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ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2005
FOR
REGEN SW



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FOR THE YEAR ENDED 31 MARCH 2005**

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REGEN SW

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2005**

DIRECTORS:

M A Alder
J Blight
M G Booth
P J Capener
N H Evans
Ms C Gibson
C Palmer
S J L Roberts
H Scholes
C F Skellett
Ms L J Watson

SECRETARY:

Ms C S Bardolf-Smith

REGISTERED OFFICE:

Sterling House
Dix's Field
Exeter
Devon
EX1 1QA

REGISTERED NUMBER:

04554636 (England and Wales)

AUDITORS:

Bush & Company
Registered Auditor &
Chartered Accountants
2 Barnfield Crescent
Exeter
Devon
EX1 1QT

**REPORT OF THE INDEPENDENT AUDITORS TO
REGEN SW
UNDER SECTION 247B OF THE COMPANIES ACT 1985**

We have examined the abbreviated accounts on pages three to four, together with the full financial statements of the company for the year ended 31 March 2005 prepared under Section 226 of the Companies Act 1985.

This report is made solely to the company, in accordance with Section 247B of the Companies Act 1985. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company, for our work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors


The directors are responsible for preparing the abbreviated accounts in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Act to the Registrar of Companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

Basis of opinion

We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the full financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts on pages three to four are properly prepared in accordance with those provisions.



Bush & Company
Registered Auditor &
Chartered Accountants
2 Barnfield Crescent
Exeter
Devon
EX1 1QT

Date: 17 October 2005

REGEN SW

ABBREVIATED BALANCE SHEET
31 MARCH 2005

		2005		2004	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	2		10,533		13,148
CURRENT ASSETS:					
Debtors		1,330		6,659	
Cash at bank		<u>92,926</u>		<u>125,759</u>	
		94,256		132,418	
CREDITORS: Amounts falling due within one year		<u>94,271</u>		<u>143,697</u>	
NET CURRENT LIABILITIES:			(15)		(11,279)
TOTAL ASSETS LESS CURRENT LIABILITIES:			<u>£10,518</u>		<u>£1,869</u>
RESERVES:					
Profit & loss account			<u>10,518</u>		<u>1,869</u>
			<u>£10,518</u>		<u>£1,869</u>

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective June 2002).

ON BEHALF OF THE BOARD:

Clare Gibson

Ms C Gibson - Director

Approved by the Board on 20/9/05

The notes form part of these abbreviated accounts

NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2005

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

Turnover

Turnover represents grant income and fees received from hosting conferences.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings	- 20% on cost
Computer equipment	- 25% on cost

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Pensions

The company operates a defined contribution pension scheme. Contributions payable for the year are charged in the profit and loss account.

Deferred Income

The Company is funded by grant income from the South West of England Regional Development Agency for the period ending 31 March 2008. The income is allocated to reporting periods based upon the agreed budget for that period. Grant received in advance of budgeted expenditure is carried forward as deferred income. The grant funding has been grossed up to include rent of office space of £24,000 (£24,000 2004).

2. TANGIBLE FIXED ASSETS

	<u>Total</u>
	£
COST:	
At 1 April 2004	18,337
Additions	<u>2,574</u>
At 31 March 2005	<u>20,911</u>
DEPRECIATION:	
At 1 April 2004	5,189
Charge for year	<u>5,189</u>
At 31 March 2005	<u>10,378</u>
NET BOOK VALUE:	
At 31 March 2005	<u>10,533</u>
At 31 March 2004	<u>13,148</u>