

COMPANY NO. 4740734

WEST MIDLANDS BUSINESS COUNCIL LIMITED

(A COMPANY LIMITED BY GUARANTEE)

FINANCIAL STATEMENTS

FOR PERIOD ENDED 31 MARCH 2004

BISELL & BROWN LIMITED

Registered Auditor and Chartered Accountants

Legge Street
Birmingham B4 7EU



WEST MIDLANDS BUSINESS COUNCIL LIMITED

(A COMPANY LIMITED BY GUARANTEE)

REPORT OF THE BOARD OF DIRECTORS

1. The Board of Directors herewith present its report and the financial statements for the period ended 31 March 2004.

2. The company is limited by guarantee.

3. ACTIVITY OF THE COMPANY AND BUSINESS REVIEW

The company was incorporated on 22 April 2003.

The company is engaged in representing the interests of the West Midlands regional business sector.

4. The members of the Board of Directors at 31 March 2004 were:-

Stephen Michael Collie	(Appointed 23 April 2003)
John Anthony Hart	(Appointed 23 April 2003)
Christopher Francis Leslie Newis	(Appointed 23 April 2003)
Sarindar Singh Sahota	(Appointed 30 October 2003)
John Richard Arthur Ward	(Appointed 23 April 2003)
James Simon Watkins	(Appointed 4 September 2003)

The following member also served during the year:-

Robert Bernard Michaelson	(Resigned 31 July 2003)
David Anthony Hugh Rodger	(Resigned 4 September 2003, appointed 8 May 2003)

6. Each of the members of the Company has guaranteed to contribute a sum not exceeding £1 in the event of a winding-up.

7. AUDITOR

A resolution for Bissell & Brown Limited to be re-appointed as auditor is to be proposed at the forthcoming Annual General Meeting.

This report, which has been prepared taking advantage of the special provisions of Part VII of the Companies Act 1985 applicable to small companies, was approved by the Board on the date below and signed on their behalf.

Date 4th November 2004

Signed J. M. Yardley

WEST MIDLANDS BUSINESS COUNCIL LIMITED
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STATEMENT OF DIRECTORS' RESPONSIBILITIES

Company Law requires the directors to prepare financial statements for each financial year which give a true and fair view of the company's financial activities during the year and of its financial position at the end of the year. In preparing financial statements giving a true and fair view, the directors should follow best practice and:-

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume the charity will continue in operation.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985, as amended. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

WEST MIDLANDS BUSINESS COUNCIL LIMITED
(LIMITED BY GUARANTEE)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF WEST MIDLANDS BUSINESS COUNCIL LIMITED.
(A COMPANY LIMITED BY GUARANTEE)

We have audited the financial statements of West Midlands Business Council Limited for the year ended 31 March 2004 which comprise the income and expenditure account, the balance sheet and related notes. These financial statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002), under the historical cost convention and the accounting policies set out therein.

This report is made solely to the company's members, as a body in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's 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 and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of Directors and Auditor

As described in the Statement of Directors' Responsibilities, the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and UK Accounting Standards.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and UK Auditing Standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985, as amended. We also report to you if, in our opinion, the Directors' Report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of Opinion

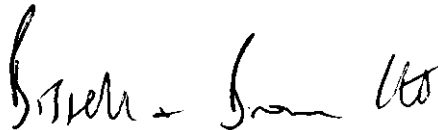
We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion, we also evaluated the overall adequacy of the presentation of information in the financial statements.

WEST MIDLANDS BUSINESS COUNCIL LIMITED
(LIMITED BY GUARANTEE)

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31 March 2004 and of its incoming resources and application of resources, including its income and expenditure, for the period then ended and have been properly prepared in accordance with Companies Act 1985.



Bissell & Brown Limited
Registered Auditor &
Chartered Accountants
Legge Street
Birmingham
B4 7EU

Date 4th November 2004

WEST MIDLANDS BUSINESS COUNCIL LIMITED
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INCOME AND EXPENDITURE ACCOUNT

FOR THE PERIOD ENDED 31 MARCH 2004

	<u>Note</u>	<u>2004</u> £
<u>INCOME</u>		190,417
<u>EXPENDITURE</u>		
Administrative Expenses		(186,524)
		<hr/>
<u>SURPLUS ON ORDINARY ACTIVITIES</u>		
<u>BEFORE TAXATION</u>	3	3,893
Bank Interest Received		186
Taxation	5	-
		<hr/>
<u>SURPLUS FOR THE YEAR</u>		4,079
		<hr/>
<u>STATEMENT OF RESERVES</u>		
Surplus for the year		4,079
		<hr/>
Surplus Carried Forward		4,079
		<hr/>

The company's turnover and expenses all relate to continuing operations.

The company has no recognised gains and losses other than those above and therefore no separate statement of total recognised gains and losses has been presented.

WEST MIDLANDS BUSINESS COUNCIL LIMITED
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BALANCE SHEET

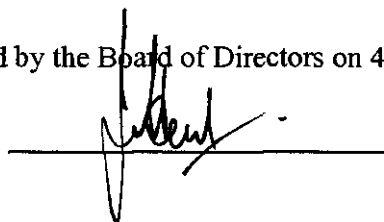
AS AT 31 MARCH 2004

	<u>Note</u>	<u>2004</u> <u>£</u>
<u>FIXED ASSETS</u>		
Tangible Assets	6	1,863
<u>CURRENT ASSETS</u>		
Cash at Bank and In Hand		18,001
		<hr/> 18,001
<u>CURRENT LIABILITIES</u>		
<u>CREDITORS:</u>		
Amounts falling due within one year	7	(14,765)
		<hr/>
<u>NET CURRENT ASSETS/(LIABILITIES)</u>		3,236
		<hr/>
<u>TOTAL ASSETS LESS CURRENT LIABILITIES</u>		5,099
<u>CREDITORS :amounts falling due after one year</u>	8	(1,020)
		<hr/> 4,079 <hr/>
<u>REPRESENTED BY:</u>		
Retained Surplus for the Period		4,079
		<hr/> <hr/>

Advantage is taken in the preparation of these financial statements of the special provisions provided by Part VII of the Companies Act 1985 and the Financial Reporting Statement for Smaller Entities (effective June 2002) relating to small companies. In the opinion of the directors, the company is entitled to those exemptions as a small company.

These accounts were approved by the Board of Directors on 4th November 2004.

Signed on their behalf



WEST MIDLANDS BUSINESS COUNCIL LIMITED
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE ACCOUNTS

FOR THE PERIOD ENDED 31 MARCH 2004

1. BASIS OF PREPARING THE FINANCIAL STATEMENTS

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

The company is limited by guarantee and does not have a share capital. Each member of the company has guaranteed to contribute a sum not exceeding £1 in the event of a winding up.

2. ACCOUNTING POLICIES:

- (a) The financial statements have been drawn up using consistent accounting policies and under the historical cost convention.
- (b) Grants, both revenue and capital, are credited to the accounting periods in which they are related by funding bodies. Appropriate reserves to complete projects, in addition to the cost to date, are similarly charged to the accounting period for which the grant aid is obtained.
- (c) Depreciation is provided so as to write off the cost of tangible fixed assets over their estimated useful lives, and using the following rates:-

Office Equipment	33% reducing balance
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3. SURPLUS BEFORE TAXATION

2004

£

The Surplus on Ordinary Activities
before taxation is stated after charging:

Depreciation of Tangible Fixed Assets	233
Audit Fee	764
Directors' emoluments	22,720

4. TRANSACTIONS WITH DIRECTORS

The following received fees , for executive services to the company, during the year:

R.B.Michaelson	18,800
J.A.Hart	3,918
D.A.H.Rodger	12,400

WEST MIDLANDS BUSINESS COUNCIL LIMITED
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NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2004

5	<u>TAXATION</u>		<u>2004</u> £
	Charge for taxation based on the result for the year Corporation Tax at 10%		-
			<hr/>
6	<u>TANGIBLE FIXED ASSETS</u>		<u>Office</u> <u>Equipment</u> £
	<u>Cost or Valuation</u>		
	Additions during period		2,096
			<hr/>
	At 31 March 2004		2,096
			<hr/>
	<u>Accumulated Depreciation</u>		
	Charge for Period		233
			<hr/>
	At 31 March 2004		233
			<hr/>
	<u>Net Book Values</u>		
	At 31 March 2004		1,863
			<hr/>
7	<u>CREDITORS</u>	within 12 months of balance sheet date	<u>2004</u> £
	Purchase Ledger		768
	Taxation & Social Security		1,730
	Accruals & Invoices Payable		11,588
	Hire Purchase Liability		679
			<hr/>
			14,765
			<hr/>
8	<u>CREDITORS</u>	after 12 months of balance sheet date	
	Hire Purchase Liability		1,020
			<hr/>