

COMPANY REGISTRATION NUMBER 05794859

**BUSINESS SOUTH LIMITED (FORMERLY  
BUSINESS SOLENT LIMITED)  
COMPANY LIMITED BY GUARANTEE**

ABBREVIATED ACCOUNTS

31 MARCH 2014

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**BUSINESS SOUTH LIMITED (FORMERLY BUSINESS SOLENT  
LIMITED)  
COMPANY LIMITED BY GUARANTEE**

**ABBREVIATED ACCOUNTS**

**YEAR ENDED 31 MARCH 2014**

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# **BUSINESS SOUTH LIMITED (FORMERLY BUSINESS SOLENT LIMITED)**

## **COMPANY LIMITED BY GUARANTEE**

### **INDEPENDENT AUDITOR'S REPORT TO BUSINESS SOUTH LIMITED (FORMERLY BUSINESS SOLENT LIMITED)**

#### **UNDER SECTION 449 OF THE COMPANIES ACT 2006**

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We have examined the abbreviated accounts set out on pages 2 to 5, together with the financial statements of Business South Limited (Formerly Business Solent Limited) for the year ended 31 March 2014 prepared under Section 396 of the Companies Act 2006.

This report is made solely to the company, in accordance with Section 449 of the Companies Act 2006. 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 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 for our work, for this report, or for the opinions we have formed.

#### **RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITOR**

The directors are responsible for preparing the abbreviated accounts in accordance with Section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin 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 are properly prepared.

We have undertaken the audit in accordance with the requirements of APB Ethical Standards including APB Ethical Standard - Provisions Available for Small Entities, in the circumstances set out in note 4 to the financial statements.

#### **OPINION**

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the regulations made under that section.

#### **OTHER INFORMATION**

On ..... we reported as auditor to the members of the company on the financial statements prepared under Section 396 of the Companies Act 2006 and our report included the following paragraph:

#### **EMPHASIS OF MATTER**

##### **Emphasis of matter - Going concern**

In forming our opinion on the financial statements, which is not modified, we have considered the adequacy of the disclosure made in note 14 to the financial statements concerning the company's ability to continue as a going concern. The company incurred a net loss of £48,044 during the year ended 31 March 2014 and, at that date, the company's current liabilities exceeded its total assets by £77,346 and it had net current liabilities of £77,763. These conditions, along with the other matters explained in note 14 to the financial statements, indicate the existence of a material uncertainty which may cast significant doubt about the company's ability to continue as a going concern. The financial statements do not include the adjustments that would result if the company was unable to continue as a going concern.

Wentworth House  
4400 Parkway  
Whiteley  
Hampshire  
PO15 7FJ

ADRIAN PRICE (Senior Statutory  
Auditor)  
For and on behalf of  
MENZIES LLP  
Chartered Accountants  
& Statutory Auditor

**BUSINESS SOUTH LIMITED (FORMERLY BUSINESS SOLENT LIMITED)**  
**COMPANY LIMITED BY GUARANTEE**

**ABBREVIATED BALANCE SHEET**

**31 MARCH 2014**

	Note	2014 £	£	2013 £	£
<b>FIXED ASSETS</b>	<b>2</b>				
Tangible assets			417		1,161
Investments			-		-
			<u>417</u>		<u>1,161</u>
<b>CURRENT ASSETS</b>					
Debtors		107,609		121,286	
Cash at bank and in hand		<u>3,577</u>		<u>5,445</u>	
		111,186		126,731	
<b>CREDITORS: Amounts falling due within one year</b>	<b>3</b>	<u>188,949</u>		<u>157,194</u>	
<b>NET CURRENT LIABILITIES</b>			(77,763)		(30,463)
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>(77,346)</u>		<u>(29,302)</u>
<b>RESERVES</b>	<b>6</b>				
Profit and loss account			(77,346)		(29,302)
<b>DEFICIT</b>			<u>(77,346)</u>		<u>(29,302)</u>

These abbreviated accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies regime.

These abbreviated accounts were approved by the directors and authorised for issue on 29 July 2014 and are signed on their behalf by:

  
 .....  
 C J Cupdy

Company Registration Number: 05794859

The notes on pages 3 to 5 form part of these abbreviated accounts.

# **BUSINESS SOUTH LIMITED (FORMERLY BUSINESS SOLENT LIMITED)**

## **COMPANY LIMITED BY GUARANTEE**

### **NOTES TO THE ABBREVIATED ACCOUNTS**

**YEAR ENDED 31 MARCH 2014**

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#### **1. ACCOUNTING POLICIES**

##### **Basis of accounting**

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

##### **Turnover**

Revenue in respect of City Champion fees is recognised in full upon invoice as the amounts are non-refundable. Other fees shown in the profit and loss account represents amounts receivable for goods and services provided during the year in the normal course of business.

Turnover is shown net of trade discounts, VAT and other sales and related taxes.

##### **Fixed assets**

All fixed assets are initially recorded at cost.

##### **Depreciation**

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Office Equipment                      -        25% Straight line

##### **Pension costs**

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account.

##### **Financial instruments**

Financial liabilities are classified according to the substance of the contractual arrangements entered into.

Where the contractual obligations of financial instruments are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

##### **Grants**

Grants are credited to deferred revenue. Grants towards capital expenditure are released to the profit and loss account over the expected useful life of the asset. Grants towards revenue expenditure are matched to the related expenditure as incurred.

**BUSINESS SOUTH LIMITED (FORMERLY BUSINESS SOLENT LIMITED)**  
**COMPANY LIMITED BY GUARANTEE**

**NOTES TO THE ABBREVIATED ACCOUNTS**

**YEAR ENDED 31 MARCH 2014**

**2. FIXED ASSETS**

	<b>Tangible Assets £</b>	<b>Investments £</b>	<b>Total £</b>
<b>COST</b>			
At 1 April 2013	22,630	–	22,630
Additions	–	1,000	1,000
<b>At 31 March 2014</b>	<u>22,630</u>	<u>1,000</u>	<u>23,630</u>
<b>DEPRECIATION AND AMOUNTS WRITTEN OFF</b>			
At 1 April 2013	21,469	–	21,469
Charge for year	744	1,000	1,744
<b>At 31 March 2014</b>	<u>22,213</u>	<u>1,000</u>	<u>23,213</u>
<b>NET BOOK VALUE</b>			
<b>At 31 March 2014</b>	<u>417</u>	<u>–</u>	<u>417</u>
At 31 March 2013	<u>1,161</u>	<u>–</u>	<u>1,161</u>

The company owns 100% of the issued share capital of the companies listed below.

	<b>2014 £</b>	<b>2013 £</b>
<b>Aggregate capital and reserves</b>		
Business in the UK Limited	(20,331)	–
<b>Profit and (loss) for the year</b>		
Business in the UK Limited	(21,331)	–

The company also holds the entire issued Ordinary share capital of Business Solent Limited. This company has an issued share capital of £1 and remained dormant throughout the year.

**3. CREDITORS: Amounts falling due within one year**

The following liabilities disclosed under creditors falling due within one year are secured by the company:

	<b>2014 £</b>	<b>2013 £</b>
Bank loans and overdrafts	<u>27,732</u>	<u>40,452</u>

The bank overdraft is secured by an unlimited debenture dated 13 July 2011 incorporating a fixed and floating charge over the assets of the business.

**4. APB ETHICAL STANDARDS**

In common with many other businesses of our size and nature we use our auditors to assist with the preparation of the financial statements.

**5. ULTIMATE CONTROLLING PARTY**

In the opinion of the directors, there is no ultimate controlling party.

**6. COMPANY LIMITED BY GUARANTEE**

The members of the company undertake to contribute such amounts as may be required (not exceeding £1) to the company's assets if it should be wound up, for payment of the company's debt and liabilities contracted before they cease to be a member.

**BUSINESS SOUTH LIMITED (FORMERLY BUSINESS SOLENT  
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**NOTES TO THE ABBREVIATED ACCOUNTS**

**YEAR ENDED 31 MARCH 2014**

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**7. GOING CONCERN**

At the balance sheet date, the company's liabilities exceeded its assets by £77,346. Based on their review of financial forecasts and the funding that has been put in place, the directors have a reasonable expectation that the company has adequate resources to continue operational existence for the foreseeable future. The directors have produced detailed forecasts to support their view. For this reason the directors continue to adopt the going concern basis of accounting in preparing the annual financial statements.