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Company Registration number: 07092936

BUSINESS INITIATIVE FOR SCHOOLS COMMUNITY INTEREST COMPANY
DIRECTORS' REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2011

THURSDAY



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BUSINESS INITIATIVE FOR SCHOOLS COMMUNITY INTEREST COMPANY
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BUSINESS INITIATIVE FOR SCHOOLS COMMUNITY INTEREST COMPANY
COMPANY INFORMATION

Directors	L Porter P W Heath
Registered office	Nutwood House Crow Lane Ashill Somerset TA19 9NE
Accountants	Albert Goodman LLP Chartered Accountants Mary Street House Mary Street Taunton Somerset TA1 3NW

BUSINESS INITIATIVE FOR SCHOOLS COMMUNITY INTEREST COMPANY DIRECTORS' REPORT FOR THE YEAR ENDED 31 AUGUST 2011

The directors present their report and the unaudited financial statements for the year ended 31 August 2011

Directors of the company

The directors who held office during the year were as follows

L Porter

P W Heath

Principal activity

The principal activity of the company is that of developing business awareness and sustained development of business ideas in young people within the Taunton, Somerset and broader South-West areas, along with helping schools deliver enterprise training curriculum

Small company provisions

This report has been prepared in accordance with the small companies regime under the Companies Act 2006

Approved by the Board on 10/01/12 and signed on its behalf by



P W Heath
Director

**CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE
PREPARATION OF THE UNAUDITED STATUTORY ACCOUNTS OF
BUSINESS INITIATIVE FOR SCHOOLS COMMUNITY INTEREST COMPANY
FOR THE YEAR ENDED 31 AUGUST 2011**


In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Business Initiative For Schools Community Interest Company for the year ended 31 August 2011 set out on pages 4 to 8 from the company's accounting records and from information and explanations you have given us

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at icaew.com/membershandbook

This report is made solely to the Board of Directors of Business Initiative For Schools Community Interest Company, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the accounts of Business Initiative For Schools Community Interest Company and state those matters that we have agreed to state to them, as a body, in this report in accordance with AAF 2/10 as detailed at icaew.com/compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Business Initiative For Schools Community Interest Company and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that Business Initiative For Schools Community Interest Company has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and loss of Business Initiative For Schools Community Interest Company. You consider that Business Initiative For Schools Community Interest Company is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the accounts of Business Initiative For Schools Community Interest Company. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.



Albert Goodman LLP
Chartered Accountants
Mary Street House
Mary Street
Taunton
Somerset
TA1 3NW
Date 18 May 2012

BUSINESS INITIATIVE FOR SCHOOLS COMMUNITY INTEREST COMPANY
PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 AUGUST 2011

		Year ended 31 August 2011 £	2 December 2009 to 31 August 2010 £
	Note		
Turnover		5,550	2,223
Cost of sales		<u>(974)</u>	<u>(205)</u>
Gross profit		4,576	2,018
Administrative expenses		<u>(4,581)</u>	<u>(1,704)</u>
Operating (loss)/profit		<u>(5)</u>	<u>314</u>
(Loss)/profit on ordinary activities before taxation		(5)	314
Tax on (loss)/profit on ordinary activities	2	<u>-</u>	<u>(115)</u>
(Loss)/profit for the financial year	5	<u><u>(5)</u></u>	<u><u>199</u></u>

BUSINESS INITIATIVE FOR SCHOOLS COMMUNITY INTEREST COMPANY
(REGISTRATION NUMBER: 07092936)
BALANCE SHEET AT 31 AUGUST 2011

	Note	31 August 2011 £	31 August 2010 £
Current assets			
Cash at bank and in hand		301	800
Creditors Amounts falling due within one year	3	(67)	(561)
Net assets		<u>234</u>	<u>239</u>
Capital and reserves			
Called up share capital	4	40	40
Profit and loss account	5	<u>194</u>	<u>199</u>
Shareholders' funds		<u>234</u>	<u>239</u>

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the Financial Reporting Standard for Smaller Entities (effective 2008)

For the year ending 31 August 2011 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts

Approved by the Board on 10 May 2012 and signed on its behalf by



L Porter
Director



P W Heath
Director

BUSINESS INITIATIVE FOR SCHOOLS COMMUNITY INTEREST COMPANY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2011

1 Accounting policies

Basis of preparation

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

Turnover represents amounts receivable for grants, donations, goods and services

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. Where shares are issued, any component that creates a financial liability of the company is presented as a liability in the balance sheet. The corresponding dividends relating to the liability component are charged as interest expense in the profit and loss account.

2 Taxation

Tax on (loss)/profit on ordinary activities

	Year ended 31 August 2011 £	2 December 2009 to 31 August 2010 £
Current tax		
Corporation tax charge	-	115

3 Creditors: Amounts falling due within one year

	31 August 2011 £	31 August 2010 £
Corporation tax	-	115
Other creditors	67	446
	<u>67</u>	<u>561</u>

BUSINESS INITIATIVE FOR SCHOOLS COMMUNITY INTEREST COMPANY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2011

4 Share capital

Allotted, called up and fully paid shares

	31 August 2011		31 August 2010	
	No.	£	No.	£
Ordinary shares of £1 each	<u>40</u>	<u>40</u>	<u>40</u>	<u>40</u>

5 Reserves

	Profit and loss account £	Total £
At 1 September 2010	199	199
Loss for the year	<u>(5)</u>	<u>(5)</u>
At 31 August 2011	<u>194</u>	<u>194</u>

BUSINESS INITIATIVE FOR SCHOOLS COMMUNITY INTEREST COMPANY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2011

6 Related party transactions

Other related party transactions

During the year the company made the following related party transactions

P Heath

(Director)

P Heath has provided an interest free loan to the company At the balance sheet date the amount due to P Heath was £0 (2010 - £394)

L Porter

(Director)

L Porter has provided an interest free loan to the company At the balance sheet date the amount due to L Porter was £52 (2010 - £52)

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Community Interest Company Report

For official use
(Please leave blank)

Please
complete in
typescript, or
in bold black
capitals.

Company Name in
full

BUSINESS INITIATIVE FOR SCHOOLS
COMMUNITY INTEREST COMPANY

Company Number

07092936

Year Ending

31 AUGUST 2011

This template illustrates what the Regulator of Community Interest Companies considers to be best practice for completing a simplified community interest company report. All such reports must be delivered in accordance with section 34 of the Companies (Audit, Investigations and Community Enterprise) Act 2004 and contain the information required by Part 7 of the Community Interest Company Regulations 2005. For further guidance see chapter 8 of the Regulator's guidance notes and the alternate example provided for a more complex company with more detailed notes.

PART 1 - GENERAL DESCRIPTION OF THE COMPANY'S ACTIVITIES AND IMPACT

In the space provided below, please insert a general account of the company's activities in the financial year to which the report relates, including a fair and accurate description of how they have benefited the community, or section of the community, which the company is intended to serve.

The company provided support in the form of events and engagements, to secondary school students in Somerset.

These encouraged and progressed the business ideas of students and provided them with initial feedback. A formal selection process was undertaken, which resulted in 27 business ideas from 7 schools being presented in front of a panel made up from the local business community. A number of students were selected to receive some financial support and ongoing mentoring support.

In November 2010 BIS was presented with the Enterprise Britain South West Region award at an awards ceremony held at The House of Lords.

A specific event was held in January 2011 to encourage "green" business ideas.

(If applicable, please just state "A social audit report covering these points is attached")

(Please continue on separate continuation sheet if necessary)

PART 2 – CONSULTATION WITH STAKEHOLDERS – Please indicate who the company's stakeholders are, how the stakeholders have been consulted and what action, if any, has the company taken in response to feedback from its consultations? If there has been no consultation, this should be made clear.

Stakeholders are the students, their business and enterprise teachers and the local business community. All stakeholders are represented on the Advisory Board, which meets monthly to review BIS progress and to agree on the best way to develop BIS.

(If applicable, please just state "A social audit report covering these points is attached")

PART 3 – DIRECTORS' REMUNERATION – if you have provided full details in your accounts you need not reproduce it here. Please clearly identify the information within the accounts and confirm that, "There were no other transactions or arrangements in connection with the remuneration of directors, or compensation for director's loss of office, which require to be disclosed" (See example with full notes). If no remuneration was received you must state that "no remuneration was received" below.

No remuneration has been received by the directors during the year.

PART 4 – TRANSFERS OF ASSETS OTHER THAN FOR FULL CONSIDERATION – Please insert full details of any transfers of assets other than for full consideration e.g. Donations to outside bodies. If this does not apply you must state that "no transfer of assets other than for full consideration has been made" below.

No transfer of assets other than for full consideration has been made.


(Please continue on separate continuation sheet if necessary)

(N.B. Please enclose a cheque for £15 payable to Companies House)

PART 5 – SIGNATORY

The original report must be signed by a director or secretary of the company

Signed



Date

15/4/12

Office held (tick as appropriate) ☒ Director ☐ Secretary

You do not have to give any contact information in the box opposite but if you do, it will help the Registrar of Companies to contact you if there is a query on the form. The contact information that you give will be visible to searchers of the public record

Telephone	
DX Number	DX Exchange

When you have completed and signed the form, please send it to the Registrar of Companies at:

For companies registered in England and Wales: Companies House, Crown Way, Cardiff, CF14 3UZ
DX 33050 Cardiff

For companies registered in Scotland: Companies House, 4th Floor, Edinburgh Quay 2, 139
Fountainbridge, Edinburgh, EH3 9FF DX 235 Edinburgh or LP – 4 Edinburgh 2

For companies registered in Northern Ireland: Companies House, 2nd Floor, The Linenhall, 32-38
Linenhall Street, Belfast, BT2 8BG