

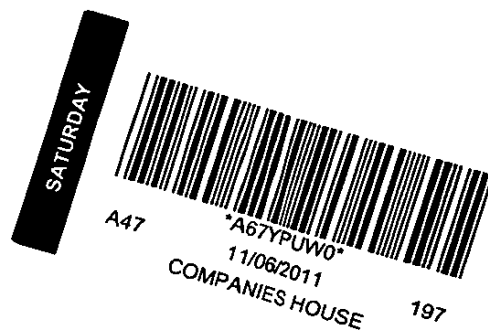
Company Registration No 07092936 (England and Wales)

BUSINESS INITIATIVE FOR SCHOOLS COMMUNITY INTEREST COMPANY

DIRECTORS' REPORT AND

UNAUDITED FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 AUGUST 2010



BUSINESS INITIATIVE FOR SCHOOLS COMMUNITY INTEREST COMPANY

COMPANY INFORMATION

Directors	P W Heath	(Appointed 2 December 2009)
	L Porter	(Appointed 2 December 2009)

Company number	07092936
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Registered office	Nutwood House Crow Lane Ashill Somerset TA19 9NE
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Accountants	Albert Goodman LLP Mary Street House Mary Street Taunton Somerset TA1 3NW
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Bankers	Alliance and Leicester Commercial Bank Plc BBAM Bridle Road Bootle Merseyside GIR 0AA
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BUSINESS INITIATIVE FOR SCHOOLS COMMUNITY INTEREST COMPANY

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BUSINESS INITIATIVE FOR SCHOOLS COMMUNITY INTEREST COMPANY

DIRECTORS' REPORT FOR THE PERIOD ENDED 31 AUGUST 2010

The directors present their report and financial statements for the period ended 31 August 2010

Principal activities

The company was incorporated on 2 December 2009 and started trading on 1 January 2010. 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.

Directors

The following directors have held office since 2 December 2009

P W Heath	(Appointed 2 December 2009)
L Porter	(Appointed 2 December 2009)

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006

On behalf of the board



P W Heath

Director

9 June 2011

BUSINESS INITIATIVE FOR SCHOOLS COMMUNITY INTEREST COMPANY

CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE UNAUDITED FINANCIAL STATEMENTS OF BUSINESS INITIATIVE FOR SCHOOLS COMMUNITY INTEREST COMPANY

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 period ended 31 August 2010 set out on pages 3 to 6 from the company's accounting records and from information and explanations you have given us

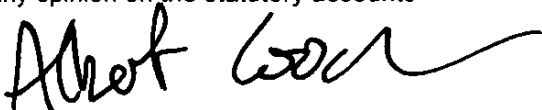
As a practising member of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at www.icaew.com/membershandbook

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 in accordance with AAF 2/10 as detailed at www.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 profit 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 period

We have not been instructed to carry out an audit 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
10 June 2011

Mary Street House
Mary Street
Taunton
Somerset
TA1 3NW

BUSINESS INITIATIVE FOR SCHOOLS COMMUNITY INTEREST COMPANY

**PROFIT AND LOSS ACCOUNT
FOR THE PERIOD ENDED 31 AUGUST 2010**

	Notes	Period ended 31 August 2010 £
Turnover		2,223
Cost of sales		(205)
Gross profit		2,018
Administrative expenses		(1,704)
Profit on ordinary activities before taxation		314
Tax on profit on ordinary activities	2	(115)
Profit for the period	5	199

BUSINESS INITIATIVE FOR SCHOOLS COMMUNITY INTEREST COMPANY

BALANCE SHEET AS AT 31 AUGUST 2010

	Notes	2010 £	£
Current assets			
Cash at bank and in hand		800	
Creditors: amounts falling due within one year	3	(561)	
Total assets less current liabilities			239
Capital and reserves			
Called up share capital	4		40
Profit and loss account	5		199
Shareholders' funds			239

For the financial period ended 31 August 2010 the company was entitled to exemption from audit under section 477 Companies Act 2006. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these financial statements under the requirements of the Companies Act 2006.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial period and of its profit or loss for the financial period in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the company.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Approved by the Board for issue on 9 June 2011


P W Heath
Director


L Porter
Director

Company Registration No. 07092936

BUSINESS INITIATIVE FOR SCHOOLS COMMUNITY INTEREST COMPANY

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 AUGUST 2010

1 Accounting policies

1.1 Accounting convention

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

1.2 Turnover

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

2 Taxation

	2010 £
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Domestic current year tax

U K corporation tax	115
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Current tax charge

	115
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3 Creditors amounts falling due within one year

	2010 £
--	-----------

Taxation and social security	115
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Other creditors	446
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	561
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4 Share capital

	2010 £
--	-----------

Allotted, called up and fully paid

40 Ordinary shares of £1 each	40
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During the year 40 ordinary shares of £1 each were allotted and fully paid at par

5 Statement of movements on profit and loss account

	Profit and loss account £
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Profit for the period	199
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6 Control

The company is controlled by its directors

BUSINESS INITIATIVE FOR SCHOOLS COMMUNITY INTEREST COMPANY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 AUGUST 2010

7 Related party relationships and transactions

Included within other creditors is an amount due to P Heath (director) of £394 and an amount due to L Porter (director) of £52

019572/15

CIC 34**Community Interest Company Report**

For official use
(Please leave blank)

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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 2010

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 a number of events and engagements, to Secondary School students in Tounen Somerset.

These encouraged & progressed the Business ideas of Students, & provided them with initial feedback. Through a formal selection process, a number of students were selected to receive some financial support & ongoing mentoring support, leading to creation of student companies.

(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 & enterprise teachers & the local business community. All stakeholders are represented on the Advisory Board, which meets monthly to review BIS progress & 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

THE DIRECTORS RECEIVED NO REMUNERATION DURING THE PERIOD

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

27/05/11

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