

COMPANY REGISTRATION NUMBER 05188971

**COVENTRY AND WARWICKSHIRE REINVESTMENT  
TRUST LTD**

**ABBREVIATED ACCOUNTS**

**31 JULY 2006**



**COVENTRY AND WARWICKSHIRE REINVESTMENT TRUST LTD**  
**ABBREVIATED ACCOUNTS**  
**YEAR ENDED 31 JULY 2006**

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# COVENTRY AND WARWICKSHIRE REINVESTMENT TRUST LTD

## INDEPENDENT AUDITOR'S REPORT TO COVENTRY AND WARWICKSHIRE REINVESTMENT TRUST LTD

### UNDER SECTION 247B OF THE COMPANIES ACT 1985

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We have examined the abbreviated accounts set out on pages 2 to 4, together with the financial statements of Coventry and Warwickshire Reinvestment Trust Ltd for the year ended 31 July 2006 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 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 audit work, for this report, or for the opinions we have formed.

#### RESPECTIVE RESPONSIBILITIES OF THE DIRECTORS AND THE AUDITOR

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 abbreviated accounts have been properly prepared in accordance with those provisions and to report our opinion to you.

#### BASIS OF OPINION

We conducted our work in accordance with Bulletin 2006/3 "The special auditor's report on abbreviated accounts in the United Kingdom" 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 to be delivered are properly prepared.

#### 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 have been properly prepared in accordance with those provisions.

Bloxam Court  
Corporation Street  
Rugby  
CV21 2DU

30/5/07

*Target Consulting Limited*  
TARGET CONSULTING LIMITED  
Chartered Accountants  
& Registered Auditors

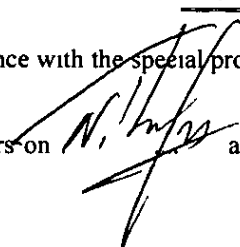
# COVENTRY AND WARWICKSHIRE REINVESTMENT TRUST LTD

## ABBREVIATED BALANCE SHEET


31 JULY 2006

	Note	2006 £	2005 £
<b>FIXED ASSETS</b>	<b>2</b>		
Tangible assets		<u>9,368</u>	<u>2,005</u>
<b>CURRENT ASSETS</b>			
Debtors		335,520	65,286
Cash at bank and in hand		<u>58,594</u>	<u>193,347</u>
		394,114	258,633
<b>CREDITORS: Amounts falling due within one year</b>		<u>5,487</u>	<u>253,415</u>
<b>NET CURRENT ASSETS</b>		<u>388,627</u>	<u>5,218</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>397,995</u>	<u>7,223</u>
<b>RESERVES</b>	<b>3</b>		
Profit and loss account		<u>397,995</u>	<u>7,223</u>
<b>MEMBERS' FUNDS</b>		<u>397,995</u>	<u>7,223</u>

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985

These abbreviated accounts were approved by the directors on  and are signed on their behalf by

R. Shearing  
Director

  
NITIN THAKKAR

The notes on pages 3 to 4 form part of these abbreviated accounts

# **COVENTRY AND WARWICKSHIRE REINVESTMENT TRUST LTD**

## **NOTES TO THE ABBREVIATED ACCOUNTS**

**YEAR ENDED 31 JULY 2006**

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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 January 2005)

#### **Turnover**

Turnover represents amounts derived from the provision of loans falling within the company's ordinary activities during the period

#### **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

Plant & Machinery	- 25% straight line
Fixtures & Fittings	- 10% straight line

#### **Operating lease agreements**

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease

#### **Government grants**

The company received funding in the form of government grants. These consist of both revenue and capital grants

##### **Revenue grants**

The company submits claims for grants to cover an agreed level of running costs of the company. These are accounted for in the period to which they relate. Fixed assets funded by such grants are capitalised and the related grant is released to the profit and loss account over the useful economic life of the asset.

##### **Capital grants**

The company receives grants for the sole purpose of funding loans to eligible persons or businesses. Certain of these grants were conditional such that any amounts not lent by the company within a specified time limit were repayable, and therefore those grants were initially included in the balance sheet under creditors. Once the funds have been advanced by the company and repaid by the borrowers, the funds are retained by the company for further lending and the grant is not repayable. When the conditions have been satisfied the grant income is released to the profit and loss account.

#### **Deferred taxation**

Provision is made to take account of timing differences between the treatment of items for accounts purposes and their treatment for tax purposes. Tax deferred or accelerated is accounted for in respect of certain timing differences that have originated but not reversed by the balance sheet date.

**COVENTRY AND WARWICKSHIRE REINVESTMENT TRUST LTD**  
**NOTES TO THE ABBREVIATED ACCOUNTS**  
**YEAR ENDED 31 JULY 2006**

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**2. FIXED ASSETS**

	<b>Tangible Assets £</b>
<b>COST</b>	
At 1 August 2005	2,566
Additions	<u>10,285</u>
<b>At 31 July 2006</b>	<u><b>12,851</b></u>
 <b>DEPRECIATION</b>	
At 1 August 2005	561
Charge for year	<u>2,922</u>
<b>At 31 July 2006</b>	<u><b>3,483</b></u>
 <b>NET BOOK VALUE</b>	
<b>At 31 July 2006</b>	<u><b>9,368</b></u>
At 31 July 2005	<u>2,005</u>

**3. COMPANY LIMITED BY GUARANTEE**

The company is limited by guarantee and does not have a share capital. The liability of each of the members is limited to £1.