

BUSINESS LINK IN SHROPSHIRE LIMITED.

REGISTERED NUMBER 2889740

(ENGLAND AND WALES)

DIRECTORS' REPORT AND

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31ST MARCH, 1995

DYKE YAXLEY & CO.,  
CHARTERED ACCOUNTANTS,  
ABBAY HOUSE,  
ABBAY FOREGATE,  
SHREWSBURY,  
SHROPSHIRE.



**BUSINESS LINK IN SHROPSHIRE LIMITED**

**REPORT OF THE DIRECTORS**

The directors present their annual report with the accounts of the company for the year ended 31st March, 1995.

**PRINCIPAL ACTIVITY**

The principal activity of the company in the year under review was the provision of business support services to local companies.

**DIRECTORS**

The directors in office in the year were as follows:-

Mike Lowe (Chairman)	Jan Marsden (Appointed April 1994)
John Clayton	Jim Hicks
Jack Turner	Richard Phillips
Tony Gunn (Appointed October 1994)	Don Poyner (Resigned October 1994)
Dr. Roger Hargreaves (Appointed October 1994)	Howard Fargher (Resigned October 1994)
Stephen Jury	Robert Parry (Resigned April, 1994)

**DIRECTORS RESPONSIBILITIES**

Company law requires the directors to prepare accounts for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those accounts, the directors are required to:-

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- follow applicable accounting standards, subject to any material departures disclosed and explained in the accounts;
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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 accounts comply with the Companies Act 1985. 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.

BUSINESS LINK IN SHROPSHIRE LIMITED

REPORT OF THE DIRECTORS  
(continued)

POLITICAL AND CHARITABLE CONTRIBUTIONS

The company made no political or charitable donations during the year.

In preparing the above report, the directors have taken advantage of special exemptions applicable to small companies provided by Part II of Schedule 8 to the Companies Act 1985.

Signed on behalf of the Board of Directors



J. Clayton Esq.,  
Director

Approved by the Board: 22nd June, 1995

**AUDITORS' REPORT TO THE SHAREHOLDERS OF**

**BUSINESS LINK IN SHROPSHIRE LIMITED**

We have audited the accounts on pages 4 to 8 which have been prepared in accordance with the accounting policies set out on page 6.

**RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS**

As described on page 1, the company's directors are responsible for the preparation of accounts. It is our responsibility to form an independent opinion, based on our audit, on those accounts and to report our opinion to you.

**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 accounts. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the accounts, and off 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 accounts 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 accounts.

**QUALIFIED OPINION ON THE GROUNDS OF DISAGREEMENT OVER ACCOUNTING TREATMENT**

As stated in the accounting policies on page 6, capital grants received are deducted from the purchase cost of fixed assets. Although this is one of the options permitted but statement of Standard Accounting Practice 4 "Accounting for Government Grants", Paragraph 17 of Schedule 4 to the Companies Act 1985 states that cost of fixed assets should be the actual purchase price of the asset, and by implication capital grants should be treated as deferred income and taken to the profit and loss account on the same basis as depreciation on the relevant assets. Therefore fixed assets and deferred income are each understated by £110,008. There is no overall effect on profit for the year or net assets of the company.

Except for the matter described in the preceding paragraph, in our opinion the accounts give a true and fair view of the company's state of affairs as at 31st March, 1995 and of its profit for the year then ended, and have been properly prepared in accordance with the provisions of the Companies Act 1985 applicable to small companies.

DYKE YAXLEY & CO.,  
CHARTERED ACCOUNTANTS AND  
REGISTERED AUDITOR

*D. J. Yaxley*

22ND JUNE, 1995

ABBAY HOUSE,  
ABBAY FOREGATE,  
SHREWSBURY.

BUSINESS LINK IN SHROPSHIRE LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31ST MARCH, 1995

	<u>NOTES</u>	
<u>TURNOVER</u>	2	745,725
Cost of Sales		<u>357,504</u>
<u>GROSS PROFIT</u>		388,221
Administrative Expenses		<u>370,846</u>
<u>OPERATING PROFIT</u>	3	17,375
Interest Receivable and Similar Income		-
Interest Payable and Similar Charges		<u>299</u>
<u>PROFIT ON ORDINARY ACTIVITIES</u>		
<u>BEFORE AND AFTER TAXATION</u>		£17,076
		<u><u>          </u></u>

There were no gains or losses recognised in the year other than those included in the profit and loss account.

BUSINESS LINK IN SHROPSHIRE LIMITED

BALANCE SHEET AS AT 31ST MARCH, 1995

NOTES

FIXED ASSETS

Tangible Assets	5	25,837
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CURRENT ASSETS

Debtors	6	227,503
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Cash at Bank and In Hand		<u>2,679</u>
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230,182

<u>CREDITORS:</u> Amounts falling due within one year	7	<u>159,510</u>
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<u>NET CURRENT ASSETS</u>		<u>70,672</u>
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<u>TOTAL ASSETS LESS CURRENT LIABILITIES</u>		96,509
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<u>CREDITORS:</u> Amounts falling due after more than one year	8	<u>79,433</u>
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<u>NET ASSETS</u>		<u>£17,076</u>
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REPRESENTED BY:-

<u>PROFIT AND LOSS ACCOUNT</u>		<u>£17,076</u>
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In preparing these accounts, the directors have taken advantage of the exemptions available to small companies under Part I of Schedule 8 of the Companies Act 1985, and have done so on the grounds that the company qualifies for those exemptions.

Signed on behalf of the Board of Directors:



J. Clayton Esq.  
Director

Approved by the Board on 22nd June, 1995

BUSINESS LINK IN SHROPSHIRE LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31ST MARCH, 1995

1. ACCOUNTING POLICIES

Basis of Accounting

The accounts have been prepared under the historical cost convention and in accordance with applicable accounting standards.

Cash Flows

The accounts do not include a Cash Flow Statement on the grounds that the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under Financial Reporting Standard 1 "Cash Flow Statements".

Turnover

Turnover represents net invoiced sales of goods and services, exclusive of VAT, and revenue-related Government Grants.

Tangible Fixed Assets

Fixed assets are stated at cost, after deducting capital grants receivable, less depreciation.

Depreciation is provided at the following rates so as to write off the cost of each asset, less grants receivable and residual value, over its estimated useful life.

Office Equipment, Furniture and Fittings	20% per annum on cost
Computer Equipment	33 1/3% per annum on cost

Pension Costs

Contributions in respect of the company's defined contribution pension scheme are charged to the Profit and Loss account in the period in which they become payable to the Scheme.

Deferred Taxation

No provision for deferred taxation has been made on the grounds that potential liabilities are not material.

2. TURNOVER

Turnover is entirely attributable to continuing activities within the United Kingdom.

BUSINESS LINK IN SHROPSHIRE LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31ST MARCH, 1995 (continued)

3. OPERATING PROFIT

Operating Profit is stated after charging:-

Operating Lease Charges	£3,870
Auditors Remuneration	£520
Depreciation on Tangible Fixed Assets	£5,728
Directors Emoluments	<u>£ -</u>

4. TAXATION

No taxation charge arises on the profits for the year.

5. FIXED ASSETS

	<u>Office Equipment</u>	<u>Furniture &amp; Fittings</u>	<u>Computer Hardware</u>	<u>Equipment Software</u>	<u>Total</u>
<u>COST</u>					
Addition in Year	13,356	14,589	1,063	3,744	32,752
<u>DEPRECIATION</u>					
Charge for Year	<u>2,672</u>	<u>3,056</u>	<u>355</u>	<u>832</u>	<u>6,915</u>
<u>NET BOOK VALUE</u>	<u>£10,684</u>	<u>£11,533</u>	<u>£708</u>	<u>£2,912</u>	<u>£25,837</u>

6. DEBTORS

Trade Debtors	150,740
Other Debtors	34,091
Accrued Income	<u>42,672</u>
	<u>£227,503</u>



BUSINESS LINK IN SHROPSHIRE LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31ST MARCH, 1995 (continued)

7. CREDITORS Amounts falling due within one year.

Bank Overdrafts	44,347
Trade Creditors	57,285
Accruals and Deferred Income	<u>57,878</u>
	<u>£159,510</u>

8. CREDITORS: Amounts falling due after more than one year.

Loans from Members	<u>£79,433</u>
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The Loans from Members, which are interest free, are due for repayment by four quarterly repayments in the year ended 31st March, 1998.