

Bridgend College Enterprises Limited

Report and Financial Statements

31 July 2000

**Deloitte & Touche
Blenheim House
Fitzalan Court
Newport Road
Cardiff
CF24 0TS**



BRIDGEND COLLEGE ENTERPRISES LIMITED

REPORT AND FINANCIAL STATEMENTS 2000

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BRIDGEND COLLEGE ENTERPRISES LIMITED

REPORT AND FINANCIAL STATEMENTS 2000

OFFICERS AND PROFESSIONAL ADVISERS

DIRECTORS

A Beynon
R Hampton
G Pryce

SECRETARY

G Pryce

REGISTERED OFFICE

Cowbridge Road
Bridgend
CF31 3DF

BANKERS

Barclays Bank plc

SOLICITORS

Morgan Cole
PO Box 45
Princess House
Princess Way
Swansea
SA1 3LJ

AUDITORS

Deloitte & Touche
Blenheim House
Fitzalan Court
Newport Road
Cardiff
CF24 0TS

BRIDGEND COLLEGE ENTERPRISES LIMITED

DIRECTORS' REPORT

The directors present their annual report and the audited financial statements for the year ended 31 July 2000.

ACTIVITIES

The principal activity of the company is the provision of training and other educational services.

REVIEW OF DEVELOPMENTS

The directors are satisfied with the results for the period and are optimistic about the company's future prospects.

RESULTS

The results for the year are set out in detail on page 5. All taxable profits have been donated to Bridgend College and the company has therefore avoided incurring Corporation Tax. This has resulted in a loss for the financial year due to differences between the treatment of certain items for accounting and taxation purposes. The directors do not recommend the payment of a dividend (1999 - £nil).

DIRECTORS AND THEIR INTERESTS

The present membership of the Board is set out on page 1. All directors served throughout the period.

The directors' interests, as defined by the Companies Act 1985, in the £1 ordinary shares of the company are as follows:

	Ordinary shares of £1 each	
	2000	1999
A Beynon	-	-
R Hampton	-	-
G Pryce	-	-

Bridgend College hold the 2 £1 ordinary shares.

AUDITORS

Deloitte & Touche have expressed their willingness to continue in office as auditors and a resolution to reappoint them will be proposed at the forthcoming Annual General Meeting.

Approved by the Board of Directors
and signed on behalf of the Board



R Hampton
Chairman

Date.....15/3/01.....

STATEMENT OF DIRECTORS' RESPONSIBILITIES

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

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements 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 financial statements 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.

BRIDGEND COLLEGE ENTERPRISES LIMITED

AUDITORS' REPORT TO THE MEMBERS

We have audited the financial statements on pages 5 to 8 which have been prepared under the accounting policies set out on page 7.

Respective responsibilities of directors and auditors

As described on page 3 the company's directors are responsible for the preparation of financial statements which are required to be prepared in accordance with applicable United Kingdom law and accounting standards. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

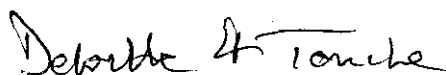
Basis of opinion

We conducted our audit in accordance with United Kingdom 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 financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of 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 financial statements 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 financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs at 31 July 2000 and of its loss for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



Deloitte & Touche

Chartered Accountants and Registered Auditors

Date 21 March 2001

BRIDGEND COLLEGE ENTERPRISED LIMITED**PROFIT AND LOSS ACCOUNT****Year ended 31 July 2000**

	Note	2000 £	1999 £
Turnover: Continuing operations		1,074,298	-
Administrative expenses		783,529	-
Operating profit: Continuing operations	3	290,769	-
Donation	4	(292,871)	-
Profit on ordinary activities before taxation		(2,102)	-
Tax on profit on ordinary activities		-	-
Loss for the financial year		(2,102)	-

There have been no recognised gains and losses attributable to the shareholders other than the profit for the current financial year and accordingly, no Statement of Total Recognised gains and losses is shown.

BRIDGEND COLLEGE ENTERPRISES LIMITED

BALANCE SHEET

31 July 2000

	Note	2000 £	1999 £
CURRENT ASSETS			
Debtors	5	434,987	2
Cash at bank		47,069	-
		<u>482,056</u>	<u>2</u>
CREDITORS: amounts falling due within one year	6	(484,156)	-
		<u>(484,156)</u>	<u>-</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		(2,100)	2
		<u>(2,100)</u>	<u>2</u>
CAPITAL AND RESERVES			
Called up share capital	7	2	2
Profit and loss account	8	(2,102)	-
		<u>(2,100)</u>	<u>-</u>
TOTAL EQUITY SHAREHOLDERS' FUNDS		(2,100)	2
		<u>(2,100)</u>	<u>2</u>

These financial statements were approved by the Board of Directors and signed on their behalf.


Roger Hampton

Date 15/3/01

Notes to the Accounts
Year ended 31 July 2000

1. ACCOUNTING POLICIES

The financial statements are prepared in accordance with applicable accounting standards. The particular accounting policies adopted are described below.

Turnover

Turnover represents amounts derived from the provision of goods and services which fall within the company's ordinary activities after deduction of value added tax.

Grants

Revenue grants are credited to profit and loss once the related expenditure has been incurred.

Deferred taxation

Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the directors, there is reasonable probability that the liability will not arise in the foreseeable future.

2. INFORMATION REGARDING DIRECTORS AND EMPLOYEES

The directors received no emoluments in the current or previous periods.

There are no other employees.

3. OPERATING PROFIT

	2000 £	1999 £
Operating profit is after charging:		
Auditors remuneration	4,000	-
	<u>4,000</u>	<u>-</u>

4. DONATIONS

	2000 £	1999 £
Donation to Bridgend College	292,871	-
	<u>292,871</u>	<u>-</u>

5. DEBTORS

	2000 £	1999 £
Trade debtors	434,985	-
Share Capital unpaid	2	2
	<u>434,987</u>	<u>2</u>

BRIDGEND COLLEGE ENTERPRISES LIMITED

Notes to the Accounts Year ended 31 July 2000

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2000 £	1999 £
Trade Creditors	165,222	-
Donation proposed	292,871	-
Other creditors including taxation	22,063	-
Accruals	4,000	-
	<u>484,156</u>	<u>-</u>

7. CALLED UP SHARE CAPITAL

	2000 £	1999 £
Authorised		
1000 ordinary shares of £1 each	1000	1000
	<u>1000</u>	<u>1000</u>
Called up, allotted and unpaid		
2 ordinary shares of £1 each	2	2
	<u>2</u>	<u>2</u>

8. RESERVES - PROFIT AND LOSS ACCOUNT

	2000 £	1999 £
Balance brought forward at 1 August	-	-
Loss in the year	(2,102)	-
	<u>(2,102)</u>	<u>-</u>
Balance carried forward at 31 July	(2,102)	-
	<u>(2,102)</u>	<u>-</u>

9. PARENT COMPANY

The directors regard Bridgend College as the ultimate parent undertaking. Its principal place of business is Bridgend College, Cowbridge Road, Bridgend, CF31 3DF.