

Bridgend College Enterprises Limited

Report and Financial Statements

31 July 2001



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

BRIDGEND COLLEGE ENTERPRISES LIMITED

REPORT AND FINANCIAL STATEMENTS 2001

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BRIDGEND COLLEGE ENTERPRISES LIMITED

REPORT AND FINANCIAL STATEMENTS 2001

OFFICERS AND PROFESSIONAL ADVISERS

DIRECTORS

A Beynon
R Hampton
G Pryce Hurley

SECRETARY

G Pryce Hurley

REGISTERED OFFICE

Cowbridge Road
Bridgend
CF31 3DF

BANKERS

Barclays Bank plc
36 Dunraven Place
Bridgend
CF31 1HY

SOLICITORS

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

AUDITORS

Deloitte & Touche
Blenheim House
Fitzalan Court
Newport Road
Cardiff
CF24 OTS

BRIDGEND COLLEGE ENTERPRISES LIMITED

DIRECTORS' REPORT

The directors present their annual report and the audited financial statements for the year ended 31 July 2001.

ACTIVITIES

The principal activity of the Company is the provision of training and other educational activities.

REVIEW OF DEVELOPMENTS

The directors are satisfied with the result in 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. The directors do not recommend the payment of a dividend (2000 - £Nil).

DIRECTORS AND THEIR INTERESTS

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

The directors' interests, as defined by the Companies Act 1985, in the £1 ordinary shares of the Company at the beginning and end of the period are as follows:

	Ordinary shares of £1 each	
	2001	2000
A Beynon	-	-
R Hampton	-	-
G Pryce Hurley	-	-

Bridgend College of Technology, the parent company, holds the 2 £1 ordinary shares.

AUDITORS

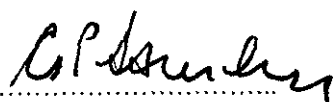
Deloitte & Touche have expressed their willingness to continue in office as auditors and a resolution to reappoint them will be proposed at the forthcoming Annual General Meeting.

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

G Pryce Hurley

Secretary

Date.....


17.10.02

BRIDGEND COLLEGE ENTERPRISES LIMITED

STATEMENT OF DIRECTORS' RESPONSIBILITIES

United Kingdom 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 the 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 the system of internal control, 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

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BRIDGEND COLLEGE ENTERPRISES LIMITED

We have audited the financial statements of Bridgend College Enterprises Limited for the year ended 31 July 2001 which comprise the profit and loss account, the balance sheet and the related notes 1 to 11. These financial statements have been prepared under the accounting policies set out therein.

Respective responsibilities of directors and auditors

As described on page 3, the Company's directors are responsible for the preparation of financial statements in accordance with applicable United Kingdom law and accounting standards.

Our responsibility is to audit the financial statements in accordance with relevant United Kingdom legal and regulatory requirements and auditing standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report if, in our opinion, the directors' report is not consistent with the financial statements, if the Company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if the information specified by law regarding directors' remuneration and transactions with the Company is not disclosed.

We read the directors' report for the above year and consider the implications for our report if we become aware of any apparent misstatements.

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 2001 and of its loss for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

Deloitte & Touche

Deloitte & Touche

Chartered Accountants and Registered Auditors

Blenheim House

Fitzalan Court

Cardiff

CF24 0TS

Date *14 Feb 2002*

BRIDGEND COLLEGE ENTERPRISES LIMITED

PROFIT AND LOSS ACCOUNT

Year ended 31 July 2001

	Note	2001 £	2000 £
TURNOVER: continuing operations		759,158	1,074,298
Administrative expenses		576,907	783,529
Operating profit - continuing operations	3	182,251	290,769
Interest receivable		3,275	-
Donations	4	(186,642)	(292,871)
Loss on ordinary activities before taxation		(1,116)	(2,102)
Tax on profit on ordinary activities		-	-
Loss for the financial year		(1,116)	(2,102)

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

BRIDGEND COLLEGE ENTERPRISES LIMITED**BALANCE SHEET****31 July 2001**

	Note	2001 £	2000 £
FIXED ASSETS	5	2,264	-
CURRENT ASSETS			
Debtors	6	170,606	434,987
Cash at bank		109,163	47,069
		282,033	482,056
CREDITORS: amounts falling due within one year	7	(285,249)	(484,156)
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>(3,216)</u>	<u>(2,100)</u>
CAPITAL AND RESERVES			
Called up share capital	8	2	2
Profit and loss account	9	(3,218)	(2,102)
TOTAL EQUITY SHAREHOLDERS' FUNDS	10	<u>(3,216)</u>	<u>(2,100)</u>

The financial statements on pages 5 to 9 were approved by the Board of Directors on and signed on behalf of the Board of Directors.



Mr R Hampton

Director

Date... 17/1/02

BRIDGEND COLLEGE ENTERPRISES LIMITED

NOTES TO THE ACCOUNTS

Year ended 31 July 2001

1. ACCOUNTING POLICIES

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

Turnover

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

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.

Tangible Fixed Assets - Equipment

Equipment costing less than £350 per individual item is written off to the income and expenditure account in the period of acquisition. All other equipment is capitalised at cost and depreciated on a straight line basis over its useful economic life as follows :

General Equipment	5 years
Furniture and Fittings	5 years
Motor Vehicles	4 years
Computer Equipment	3 years
Plant and Machinery	10 years

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

	2001 £	2000 £
Operating profit is after charging:		
Auditors remuneration	1,800	4,000
Depreciation	93	-
	<u>1,893</u>	<u>4,000</u>

4. DONATIONS

	2001 £	2000 £
Donations to Bridgend College	<u>186,642</u>	<u>292,871</u>

BRIDGEND COLLEGE ENTERPRISES LIMITED

NOTES TO THE ACCOUNTS

Year ended 31 July 2001

5. FIXED ASSETS

	Plant & Machinery £
Cost	
1 August 2000	-
Additions	2,357
At 31 July 2001	2,357
Accumulated Depreciation	
1 August 2000	-
Charge for the year	93
At 31 July 2001	93
Net Book Value	
At 31 July 2001	2,264
At 31 July 2000	-

6. DEBTORS

	2001 £	2000 £
Trade debtors	170,606	434,987
All amounts are due within one year		

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2001 £	2000 £
Trade creditors	71,805	165,222
Other creditors including taxation	186,642	314,934
Accruals	26,802	4,000
	285,249	484,156

8. CALLED UP SHARE CAPITAL

	Authorised	Allotted and paid 2001	2000
£1 ordinary shares	1,000	2	2
	1,000	2	2

BRIDGEND COLLEGE ENTERPRISES LIMITED

NOTES TO THE ACCOUNTS

Year ended 31 July 2001

9. RESERVES

	2001 £	2000 £
Balance brought forward at 1 August	(2,102)	-
Retained profit in the year	(1,116)	(2,102)
	<u>(3,218)</u>	<u>(2,102)</u>
Balance carried forward at 31 July	(3,218)	(2,102)

10. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS FUNDS

	2001 £	2000 £
Balance brought forward at 1 August	(2,100)	2
Retained profit for the year	(1,116)	(2,102)
	<u>(3,216)</u>	<u>(2,100)</u>
Balance carried forward at 31 July	(3,216)	(2,100)

11. 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.