

BRIDGEND COLLEGE ENTERPRISES LIMITED

Annual Report and Financial Statements

Year ended 31 July 2011

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COMPANY INFORMATION

Directors	M Jones TG Coles AM Gibbs WJ Goldsworthy
Secretary	AM Gibbs
Registered office	Cowbridge Road Bridgend CF31 3DF
Registered number	3378821
Bankers	Barclays Bank plc Windsor Court 3 Windsor Place Cardiff CF10 3BT
Solicitors	Morgan Cole PO Box 45 Princess House Princess Way Swansea SA1 3LJ
Auditors	Grant Thornton UK LLP Chartered Accountants Hartwell House 55-61 Victoria Street Bristol BS1 6FT

REPORT OF THE DIRECTORS

The directors present their report and the audited financial statements for the year ended 31 July 2011

Principal activities

The principal activities of the company are the provision of training and other educational activities

Review of developments

The directors are satisfied with the result in the year and are optimistic about the company's future prospects

Results

The results for the year are set out in detail on page 5. Bridgend College Enterprises Ltd did not trade during the financial year and assets and liabilities were transferred to the College with effect from 1 August 2009. There is no surplus to donate to Bridgend College for 2011 (2010: nil).

Directors and their interests

The present membership of the Board is set out on page 1. Unless otherwise stated all members served throughout the year. None of the directors held any interests in the £1 ordinary shares of the company.

Bridgend College, the parent company, holds 50,000 £1 ordinary shares.

Statement of Directors' responsibilities for the financial statements

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law, the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and the profit or loss of the company for that period.

In preparing these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgments and accounting estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

Disclosure of information to auditors

At the date of making this report each of the company's directors, as set out on page 1, confirm the following:

- so far as each director is aware, there is no relevant information needed by the company's auditors in connection with preparing their report of which the company's auditors are unaware, and
- each director has taken all the steps that they ought to have taken as a director in order to make themselves aware of any relevant information needed by the company's auditors in connection

REPORT OF THE DIRECTORS *(continued)*

- with preparing their report and to establish that the company's auditors are aware of that information

Auditors

A resolution to reappoint Grant Thornton as auditors of the company will be proposed at the forthcoming Annual General Meeting

Approval

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

The report of the directors was approved by the Board on 14 December 2011 and signed on its behalf by

A handwritten signature in black ink, appearing to read 'A M Gibbs', written over a horizontal line.

A M Gibbs
Secretary

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

We have audited the financial statements of Bridgend College Enterprises Limited for the year ended 31 July 2011 which comprise the profit and loss account, the balance sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an 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 and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As explained more fully in the Directors' Responsibilities Statement set out on pages 2, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the APB's website at www.frc.org.uk/apb/scope/private.cfm.

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 July 2011 and of its result for the period then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the company, or returns adequate for our audit have not been received from branches not visited by us, or
- the company financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit.

Grant Thornton UK LLP

John Golding
Senior Statutory Auditor
for and on behalf of Grant Thornton UK LLP,
Statutory Auditor, Chartered Accountants
Bristol

14 December 2011

PROFIT AND LOSS ACCOUNT
Year ended 31 July 2011

	Note	2011 £	2010 £
TURNOVER	2	-	-
Administrative expenses		-	-
OPERATING PROFIT	4	-	-
Loss on disposal of fixed assets		-	-
Interest receivable		-	-
Donations	5	-	-
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		-	-
Tax on loss on ordinary activities	6	-	-
LOSS FOR THE FINANCIAL YEAR AFTER TAXATION	12	-	-

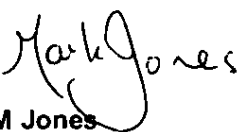
There have been no recognised gains or losses attributable to the shareholders and accordingly, no Statement of Total Recognised Gains and Losses is shown

BALANCE SHEET
As at 31 July 2011

	Note	2011 £	2010 £
FIXED ASSETS	7	-	-
CURRENT ASSETS			
Debtors	8	35,108	35,108
Cash at bank		-	-
		<u>35,108</u>	<u>35,108</u>
CREDITORS amounts falling due within one year	9	-	-
NET CURRENT ASSETS		<u>35,108</u>	<u>35,108</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>35,108</u>	<u>35,108</u>
PROVISIONS FOR LIABILITIES	10	-	-
NET ASSETS		<u>35,108</u>	<u>35,108</u>
CAPITAL AND RESERVES			
Called up share capital	11	50,000	50,000
Profit and loss account	12	(14,892)	(14,892)
SHAREHOLDERS' FUNDS	13	<u>35,108</u>	<u>35,108</u>

The financial statements have been prepared in accordance with the Special Provisions of Part 15 of the Companies' Act 2006 relating to small companies

These financial statements were approved by the Board of Directors on 14 December 2011 and signed on its behalf by


M Jones
Director

Company number 3378821

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 July 2011

1. ACCOUNTING POLICIES

Basis of accounting

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

Deferred taxation

Deferred tax is provided on timing differences that have arisen but not reversed by the balance sheet date, where the timing differences result in an obligation to pay more tax, or a right to pay less tax, in the future. Timing differences arise because of differences between the treatment of certain items for accounting and taxation purposes.

Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered.

Deferred tax is measured at the tax rates that are expected to apply in the periods when the timing differences are expected to reverse, based on tax rates and law enacted or substantively enacted at the balance sheet date. Deferred tax assets and liabilities are not discounted.

Where law or accounting standards require gains and losses to be recognised in the statement of total recognised gains and losses, the related taxation is also taken directly to the statement of total recognised gains and losses in due course.

Tangible fixed assets

Plant is depreciated on a straight line basis over its useful economic life of 10 years.

Equipment with a life of less than one year is written off to the profit and loss 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, furniture and fittings	5 years
Computer equipment	4 years

Cash flow statement

The company has taken advantage of the exemption not to prepare a cash flow statement on the basis that it is a wholly-owned subsidiary of Bridgend College for which consolidated financial statements have been prepared.

2. TURNOVER

Turnover represents amounts derived from the provision of goods and services which fall within the company's ordinary activities after deduction of trade discounts and Value Added Tax.

The turnover, which arises in the United Kingdom, is attributable to the company's principal activity.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 July 2011 (continued)

3. INFORMATION REGARDING DIRECTORS AND EMPLOYEES

The directors received no emoluments in the current or previous year

There are no other employees

4. OPERATING PROFIT

	2011 £	2010 £
Operating profit is after charging		
Auditors' remuneration	-	-
Depreciation	-	-

5. DONATIONS

	2011 £	2010 £
Donation to Bridgend College	-	-

6. TAXATION

	2011 £	2010 £
Corporation tax charge at 21% (2009 20%)	-	-
Adjustments in respect of prior year	-	-
TOTAL CURRENT TAX CHARGE		
Deferred tax		
Change in tax rate	-	-
Net origination	-	-
Adjustment in respect of prior years	-	-
TOTAL TAX CHARGE/(CREDIT)		
Reconciliation of current years tax charge		
Loss on ordinary activities before tax	-	-
Corporation tax at 21% (2009 20%)	-	-
Expenses not deductible for tax purposes	-	-
Capital allowances in excess of depreciation	-	-
Other short term timing differences	-	-
TOTAL CURRENT YEAR TAX CHARGE		

NOTES TO THE FINANCIAL STATEMENTS For the year ended 31 July 2011 *(continued)*

7. TANGIBLE FIXED ASSETS

	Plant and equipment £	Total £
Cost		
At 1 August 2010	-	-
	-	-
At 31 July 2011	-	-
Accumulated depreciation		
At 1 August 2010	-	-
	-	-
At 31 July 2011	-	-
Net book value		
At 31 July 2011	-	-
At 31 July 2010	-	-

8. DEBTORS

	2011 £	2010 £
Amount owed by parent undertaking	35,108	35,108
Trade debtors	-	-
Prepayments	-	-
Other debtors	-	-
	35,108	35,108

All amounts are due within one year

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 July 2011 *(continued)*

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2011 £	2010 £
Trade creditors	-	-
Amount due to parent undertaking	-	-
Accruals	-	-
	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>

10. PROVISIONS FOR LIABILITIES AND RESERVES

Deferred tax

There is no deferred tax that is provided (2010 £nil)

An analysis of unprovided deferred tax is set out below

	Unprovided 2011 £	Unprovided 2010 £
Accelerated capital allowances	-	-
Short term timing differences	-	-
	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>

11. SHARE CAPITAL

	2011 £	2010 £
Authorised		
50,000 ordinary shares of £1 each	50,000	50,000
	<u>50,000</u>	<u>50,000</u>
Called up, allotted and fully paid		
50,000 ordinary shares of £1 each	50,000	50,000
	<u>50,000</u>	<u>50,000</u>

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 July 2011 *(continued)*

12. RESERVES

	2011 £	2010 £
Balance brought forward at 1 August	(14,892)	(14,892)
Retained loss in the year	-	-
Balance carried forward at 31 July	(14,892)	(14,892)

13. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS FUNDS

	2011 £	2010 £
Balance brought forward at 1 August	35,108	35,108
Retained loss for the year	-	-
Balance carried forward at 31 July	35,108	35,108

14. RELATED PARTY TRANSACTIONS

The company has taken advantage of the exemption given in Financial Reporting Standard 8, and not disclosed transactions with group companies under 100% ownership, and which are eliminated on consolidation

15. ULTIMATE PARENT COMPANY

The directors regard Bridgend College as the ultimate parent undertaking. A copy of its accounts may be obtained from its principal place of business, Bridgend College, Cowbridge Road, Bridgend, CF31 3DF

16. COMMITMENTS AND CONTINGENT LIABILITIES

There were no commitments or contingent liabilities at 31 July 2011

17. POST BALANCE SHEET EVENT

There are no significant post balance sheet events

