

1722163

BOLTON BUSINESS VENTURES LIMITED

REPORT OF THE DIRECTORS AND

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2004



BOLTON BUSINESS VENTURES LIMITED

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FOR THE YEAR ENDED 31ST MARCH 2004**

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BOLTON BUSINESS VENTURES LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31ST MARCH 2004**

DIRECTORS:	A S Kluge R J Monks A D Thompson A J Robins M H Peers D Dunn S Philips P R Davidson Professor A Kitson S M Singer M G Mistry Councillor J Byrne N B Awan Councillor S Lever
SECRETARY:	S Philips
REGISTERED OFFICE:	46 Lower Bridgeman Street Bolton BL2 1DG
REGISTERED NUMBER:	1722163 (England and Wales)
AUDITORS:	CLB Chartered Accountants Registered Auditors Laurel House 173 Chorley New Road Bolton BL1 4QZ
BANKERS:	NatWest Bank plc 24 Deansgate Bolton Lancashire BL1 1BN

BOLTON BUSINESS VENTURES LIMITED

REPORT OF THE DIRECTORS FOR THE YEAR ENDED 31ST MARCH 2004

The directors present their report with the financial statements of the company for the year ended 31st March 2004.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of the support and encouragement of small and medium sized enterprises across North Manchester.

FIXED ASSETS

Within fixed assets is the cost of the building work associated with the Bolton Incubation Centre.

The asset and associated grants received are being held within the company until completion of the building at which time a handover to Bolton Incubation Centre Limited will take place.

All accumulated balances will be transferred from Bolton Business Ventures Limited to its subsidiary, Bolton Incubation Centre Limited.

DIRECTORS

The directors during the year under review were:

A S Kluge	
Councillor J C Hanscomb	- resigned 14/5/03
B G Gardner	- resigned 12/11/03
R J Monks	
A D Thompson	
A J Robins	
M H Peers	
D Dunn	
S Philips	
P R Davidson	
Professor A Kitson	
S M Singer	
M G Mistry	
Councillor J Byrne	
N B Awan	
Councillor S Lever	- appointed 11/6/03

Bolton Business Ventures Limited is a company limited by guarantee, not having a share capital. The only members of the company at 31st March 2004 are P R Davidson and S Philips who are the guarantors to the extent of £1 each.

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 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.

AUDITORS

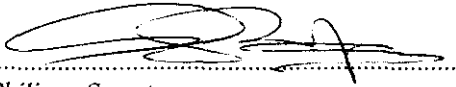
During the period since the previous Directors Report the auditors, SWS, have merged with CLB. CLB will be proposed for re-appointment in accordance with Section 385 of the Companies Act 1985.

BOLTON BUSINESS VENTURES LIMITED

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31ST MARCH 2004**

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

ON BEHALF OF THE BOARD:



.....
S Philips - Secretary

Date: 26/1/05

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
BOLTON BUSINESS VENTURES LIMITED**

We have audited the financial statements of Bolton Business Ventures Limited for the year ended 31st March 2004 on pages five to twelve. These financial statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002), under the historical cost convention and the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. 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 auditors' 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 described on page two the company's directors are responsible for the preparation of financial statements in accordance with applicable law and United Kingdom Accounting Standards.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom 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 to you if, in our opinion, the Report of the Directors 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 information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read the Report of the Directors and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit 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 as at 31st March 2004 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

CLB

CLB
Chartered Accountants
Registered Auditors
Laurel House
173 Chorley New Road
Bolton
BL1 4QZ

Date: 26th January 2005

BOLTON BUSINESS VENTURES LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31ST MARCH 2004**

		2004	2003
	Notes	£	£
TURNOVER	2	1,598,049	1,090,561
Cost of sales		709,771	509,386
GROSS PROFIT		888,278	581,175
Administrative expenses		202,876	210,541
OPERATING PROFIT	3	685,402	370,634
Interest receivable and similar income		31,679	33
		717,081	370,667
Interest payable and similar charges		12,207	274
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		704,874	370,393
Tax on profit on ordinary activities		10,000	-
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		694,874	370,393
Retained profit brought forward		652,394	282,001
RETAINED PROFIT CARRIED FORWARD		£1,347,268	£652,394

The notes form part of these financial statements

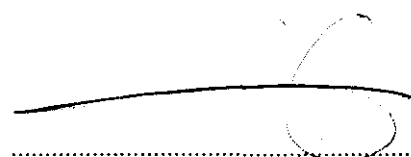
BOLTON BUSINESS VENTURES LIMITED

**BALANCE SHEET
31ST MARCH 2004**

		2004		2003	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	5		1,081,631		1
Investments	6		110		110
			<u>1,081,741</u>		<u>111</u>
CURRENT ASSETS:					
Debtors	7	1,876,268		952,369	
Cash at bank and in hand		1,494,659		1,123,624	
		<u>3,370,927</u>		<u>2,075,993</u>	
CREDITORS: Amounts falling due within one year	8	3,105,400		1,423,710	
				<u>1,423,710</u>	
NET CURRENT ASSETS:			<u>265,527</u>		<u>652,283</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			<u>£1,347,268</u>		<u>£652,394</u>
RESERVES:					
Profit and loss account			<u>1,347,268</u>		<u>652,394</u>
			<u>£1,347,268</u>		<u>£652,394</u>

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective June 2002).

ON BEHALF OF THE BOARD:



A S Kluge - Director

Approved by the Board on 2005/10/05

BOLTON BUSINESS VENTURES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2004

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery etc	- 25% straight line and 15% straight line
-------------------------	--

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Pensions

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. Contributions payable for the year are charged in the profit and loss account.

Consolidation

The company has taken advantage of the exemption conferred by Section 248 of the Companies Act 1985 not to prepare group accounts, as its subsidiaries qualify as a small sized group.

Grants received

Revenue grants are credited to income when receivable.

Grants held by the company when acting as the accountable body are disclosed on the balance sheet within 'Creditors falling due within one year' until all monies have been allocated or the expiry date of the contract.

Grants received in connection with the building of the Bolton Incubation Centre project are held within 'Creditors falling due within one year' and will be transferred to Bolton Incubation Centre Limited upon completion of the property.

2. TURNOVER

Turnover represents net invoiced sales of goods, excluding value added tax.

3. OPERATING PROFIT

The operating profit is stated after charging:

	2004 £	2003 £
Depreciation - owned assets	350	-
Auditors' remuneration	2,278	1,726
Pension costs	2,105	2,993
	<u> </u>	<u> </u>
Directors' emoluments and other benefits etc	45,000	47,260
	<u> </u>	<u> </u>

BOLTON BUSINESS VENTURES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2004

4. EXCEPTIONAL ITEMS

During the year the company drew down £908,583 (2003 - £556,200) under loan fund agreements with the Small Business Service. Included within turnover is an amount of £478,083 (2003 - £324,700), being the unfettered element 'on lent' to small businesses and therefore recognised as income of Bolton Business Ventures Limited in line with the terms of the agreement.

Amounts 'on lent' to small businesses are due for repayment to the company over differing terms. At 31 March 2004, after providing for doubtful debts, there was £736,185 (2003 - £331,173) outstanding and included within Loan fund debtors.

At 31 March 2004, there was £430,500 (2003 - £231,500) held by the company which had not yet been 'on lent'. This amount is included within 'Other creditors'.

5. TANGIBLE FIXED ASSETS

	Land and buildings	Plant and machinery etc	Totals
	£	£	£
COST:			
At 1st April 2003	-	57,645	57,645
Additions	1,081,630	350	1,081,980
	<u>1,081,630</u>	<u>57,995</u>	<u>1,139,625</u>
At 31st March 2004	1,081,630	57,995	1,139,625
	<u>1,081,630</u>	<u>57,995</u>	<u>1,139,625</u>
DEPRECIATION:			
At 1st April 2003	-	57,644	57,644
Charge for year	-	350	350
	<u>-</u>	<u>57,994</u>	<u>57,994</u>
At 31st March 2004	-	57,994	57,994
	<u>-</u>	<u>57,994</u>	<u>57,994</u>
NET BOOK VALUE:			
At 31st March 2004	1,081,630	1	1,081,631
	<u>1,081,630</u>	<u>1</u>	<u>1,081,631</u>
At 31st March 2003	-	1	1
	<u>-</u>	<u>1</u>	<u>1</u>

6. FIXED ASSET INVESTMENTS

	£
COST:	
At 1st April 2003	
and 31st March 2004	110
	<u>110</u>
NET BOOK VALUE:	
At 31st March 2004	110
	<u>110</u>
At 31st March 2003	110
	<u>110</u>
	2004
	£
Unlisted investments	110
	<u>110</u>
	2003
	£
	110
	<u>110</u>

BOLTON BUSINESS VENTURES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2004**

6. FIXED ASSET INVESTMENTS - continued

The company's investments at the balance sheet date in the share capital of unlisted companies include the following:

Bolton Business Centre Limited

Nature of business: Management Company

	%
Class of shares:	holding
Ordinary	100.00

	2004	2003
	£	£
Aggregate capital and reserves	80,802	56,200
Profit for the year	24,602	532
	<u> </u>	<u> </u>

Bolton Enterprise Centre Limited

Nature of business: Management Company

	%
Class of shares:	holding
Ordinary	100.00

	2004	2003
	£	£
Aggregate capital and reserves	183,320	167,874
Profit for the year	15,546	33,617
	<u> </u>	<u> </u>

Bury Business Ventures Limited

Nature of business: Dormant company

	%
Class of shares:	holding
Ordinary	100.00

	2004	2003
	£	£
Aggregate capital and reserves	2	2
	<u> </u>	<u> </u>

Rochdale Business Ventures Limited

Nature of business: Management Company

	%
Class of shares:	holding
Ordinary	100.00

	2004	2003
	£	£
Aggregate capital and reserves	11,097	2
Profit for the year	11,095	-
	<u> </u>	<u> </u>

BOLTON BUSINESS VENTURES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2004**

6. FIXED ASSET INVESTMENTS - continued

Bolton International Trade Centre Limited

Nature of business: Dormant company

	%
Class of shares:	holding
Ordinary	100.00

	2004	2003
	£	£
Aggregate capital and reserves	2	2
	<u> </u>	<u> </u>

Bolton Incubation Centre Limited

Nature of business: Dormant company

	%
Class of shares:	holding
Ordinary	100.00

	2004	2003
	£	£
Aggregate capital and reserves	2	2
	<u> </u>	<u> </u>

7. DEBTORS

	2004	2003
	£	£
Amounts falling due within one year:		
Trade debtors	140,745	68,233
Loan funds	239,966	92,005
Prepayments & accrued income	919,304	308,599
VAT debtor	71,004	23,827
Other debtors	-	196,167
Due from group companies	9,030	24,370
	<u>1,380,049</u>	<u>713,201</u>

Amounts falling due after more than one year:

Loan funds	<u>496,219</u>	<u>239,168</u>
Aggregate amounts	<u>1,876,268</u>	<u>952,369</u>

BOLTON BUSINESS VENTURES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2004

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2004	2003
	£	£
Bank loans and overdrafts	442,194	-
Sustainability grant	777,588	950,000
Bolton Incubation Centre		
Grants	709,693	-
Trade creditors	250,929	8,916
Other creditors	5,793	-
Due to group companies	242,752	173,082
WIB Amounts Due to Barclays		
Bank	100,000	-
WIB Amounts Due to SBS	165,500	112,000
NMLF Amounts Due to SBS	165,000	119,500
Culture Finance owed to Arts		
Council	111,053	-
Taxation	10,000	-
Accruals & deferred income	124,898	60,212
	<u>3,105,400</u>	<u>1,423,710</u>

Sustainability Grant

On 31st March 2003, the company received a grant fund of £950,000 from the North West Development Agency under the 'Sustainability Grant Funding For Social Enterprises' programme. The company is acting as the accountable body of the fund and will grant, at the discretion of the North West Development Agency, monies to social enterprises. During the year the company made payments from the fund totalling £231,690. The fund will exist until the monies have been exhausted or the expiry date of the contract at 31st December 2005.

Bolton Incubation Centre Grant Funding

During the year, grant funding was received by the company relating directly to the financing of the Bolton Incubation Centre. At the year end, £237,893 had been received from the North West Development Agency and £471,800 from the European Regional Development Fund making an overall total of £709,693.

Loan Funds

At 31st March 2004, £430,500 had been drawn down awaiting on-lending under the following loan funds:

Women In Business	£265,500
North Manchester	£165,000

As the amounts had not been on lent at the year end they are shown as due back to the relevant bodies within creditors due within one year.

9. RELATED PARTY DISCLOSURES

During the year, the company made purchases to the value of £72,084 (2003 - £83,246) from Bolton Business Centre Limited and £3,120 from Rochdale Business Ventures Limited. Sales were made to the value of £5,477 (2003 - £8,318) to Bolton Enterprise Centre Limited and £10,216 (2003 - £10,660) to Bolton Business Centre Limited. At 31st March 2004, amounts due from group companies amounted to £2,514 (2003 - £1,703) due from Bolton Business Centre Limited and £6,516 (2003 - £22,269) due from Rochdale Business Ventures Limited. Amounts due to group companies amounted to £242,752 (2003 - £173,082) due to Bolton Business Centre Limited. All sales and purchases were made on an arm's length basis.

BOLTON BUSINESS VENTURES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2004**

10. ULTIMATE CONTROLLING PARTY

The company is controlled by the directors.