COMPANY REGISTRATION NUMBER 1986421

# THE CALDERDALE BUSINESS TRUST LIMITED

## (COMPANY LIMITED BY GUARANTEE)

### UNAUDITED FINANCIAL STATEMENTS

### 31 MARCH 2009

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COMPANIES HOUSE

**THE CALDERDALE BUSINESS TRUST LIMITED**
**COMPANY LIMITED BY GUARANTEE**

## Officers and professional advisers

| | |
|---|---|
| **The council members** | D M Horsman<br>E N Wood<br>P Hellawell<br>D A Roper |
| **Company secretary** | P Hellawell |
| **Registered office** | Number 3<br>Acorn Business Park<br>Keighley Road<br>Skipton<br>North Yorkshire<br>BD23 2UE |
| **Accountants** | Robertshaw & Myers<br>Chartered Accountants<br>Number 3<br>Acorn Business Park<br>Keighley Road<br>Skipton<br>North Yorkshire<br>BD23 2UE |
| **Bankers** | HSBC Bank plc<br>7 Commercial Street<br>Halifax<br>West Yorkshire<br>HX1 1HN |
| **Solicitors** | Wilkinson Woodward<br>11 Fountain Street<br>Halifax<br>West Yorkshire<br>HX1 1LU |

# THE CALDERDALE BUSINESS TRUST LIMITED
# COMPANY LIMITED BY GUARANTEE

## The report of the council members

## Year ended 31 March 2009

The Council Members have pleasure in presenting their report and the unaudited financial statements of the company for the year ended 31 March 2009.

**Principal activities and business review**
The principal activities of the company continue to be:

- to increase the prosperity and employment opportunities by creating a favourable environment for new business ventures, and existing small businesses, in Halifax and elsewhere in Calderdale.
- to assist financially or otherwise by means of loans to any person seeking to establish a new business or seeking to expand an existing or enterprise within Calderdale which will create employment opportunities for inhabitants of Calderdale

The company continues to consider new applications for loans, jointly with the West Yorkshire Enterprise Agency, although no loans were advanced during the year. Funding is provided from internally generated funds or from occasional donations. The company continues to consider appropriate applications.

**Members**
The members who served the company during the year were as follows:

D M Horsman
E N Wood
P Hellawell
D A Roper

D A Roper retires by rotation and, being eligible, offers himself for re-election.

**Small company provisions**
This report has been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

Registered office:
Number 3
Acorn Business Park
Keighley Road
Skipton
North Yorkshire
BD23 2UE

Signed on behalf of the Council Members

**D M Horsman**
Council member

Approved by the Council Members on 5 October 2009

**THE CALDERDALE BUSINESS TRUST LIMITED**
**COMPANY LIMITED BY GUARANTEE**

**Income and expenditure account**

**Year ended 31 March 2009**

| | Note | 2009 £ | 2008 £ |
|---|---|---|---|
| **Income** | | **4,415** | 8,804 |
| **Operating costs:** | | | |
| Other operating charges | | **(9,888)** | (4,485) |
| **(Deficiency)/surplus on ordinary activities before taxation** | | **(5,473)** | 4,319 |
| Tax on (deficit)/surplus on ordinary activities | **1** | **(2)** | (764) |
| **(Deficiency)/surplus for the financial year** | | **(5,475)** | 3,555 |

**The accounting policies and notes on pages 5 to 7 form part of these financial statements.**

**THE CALDERDALE BUSINESS TRUST LIMITED**
**COMPANY LIMITED BY GUARANTEE**

**Balance sheet**

**31 March 2009**

| | Note | 2009 £ | £ | 2008 £ |
|---|---|---|---|---|
| **Fixed assets** | | | | |
| Investments | 2 | | 100,000 | 100,000 |
| **Current assets** | | | | |
| Debtors due within one year | 3 | 3,004 | | 6,547 |
| Debtors due after one year | 3 | 4,628 | | 1,996 |
| Cash at bank | | 40,622 | | 45,394 |
| | | 48,254 | | 53,937 |
| **Creditors: Amounts falling due within one year** | 5 | (2,402) | | (2,610) |
| **Net current assets** | | | 45,852 | 51,327 |
| **Total assets less current liabilities** | | | 145,852 | 151,327 |
| **Reserves** | 7 | | | |
| Income and expenditure account | 8 | | 145,852 | 151,327 |
| **Members' funds** | | | 145,852 | 151,327 |

The Council Members are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The Council Members acknowledge their responsibilities for:
(i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
(ii) preparing financial statements 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 its surplus or deficit for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities (effective January 2007).

These financial statements were approved by the Council Members and authorised for issue on 5 October 2009, and are signed on their behalf by:

**D M Horsman**
Chairman

**The accounting policies and notes on pages 5 to 7 form part of these financial statements.**

## Accounting policies

## Year ended 31 March 2009

**Basis of accounting**
The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007).

**Loan interest receivable**
Loan interest is accounted for when received and no provision is made for interest receivable due to the nature of the loans made.

**Investments**
Fixed asset investments are stated at cost, other than the Secure Investment Portfolio which is stated at its value.

## 1. Taxation on ordinary activities

**Analysis of charge in the year**

| | 2009 £ | 2008 £ |
|---|---|---|
| Current tax: | | |
| UK Corporation tax based on the results for the year | - | 764 |
| Over/under provision in prior year | 2 | - |
| Total current tax | 2 | 764 |

There are cumulative tax losses of approximately £31,397 (2008 - £25,924) which are available to utilise against certain future taxable profits.

## 2. Fixed asset investments

**At cost or valuation**

| | £ |
|---|---|
| **Cost** | |
| At 1 April 2008 and 31 March 2009 | 100,000 |
| **Net book value** | |
| **At 31 March 2009 and 31 March 2008** | 100,000 |

The above includes a Secure Investment Portfolio at valuation of £67,455 (2008 - £65,484). The cost of the Secure Investment Portfolio was £52,000.

## 3. Debtors

| | 2009 £ | 2008 £ |
|---|---|---|
| Loans made to approved applicants | 6,631 | 8,106 |
| Other debtors | 1,001 | 437 |
| | 7,632 | 8,543 |

Included in loans made to approved applicants is an amount of £4,628 which is due after more than one year (2008 - £1,996).

## 4. Current asset investments

| | 2009 £ | 2008 £ |
|---|---|---|
| Listed shares at cost | - | - |

The market value of the listed shares at 31 March 2009 was £467 (2008 - £6,115). The shares were acquired at no cost.

## 5. Creditors: Amounts falling due within one year

| | 2009 | 2008 |
|---|---|---|
| | £ | £ |
| Corporation tax | – | 163 |
| Other creditors | **2,402** | 2,447 |
| | **2,402** | 2,610 |

## 6. Contingencies

The council members have approved a grant of £14,687 towards a feasibility study for a Hebden Bridge Enterprise Centre. An amount of £5,750 has been paid and is charged as expenditure in the year. There is a contingent liability of £8,937 subject to funding from other sources. If the Hebden Bridge Enterprise Centre proves successful the grant may be repayable at some time in the future.

## 7. Company limited by guarantee

The Calderdale Business Trust Limited is a company limited by guarantee which is under the control of no individual or other body. The liability of members is limited to £1.

The operation of The Calderdale Business Trust Limited is managed by the council of management whose members constitute directors for the purpose of the Companies Act 1985.

## 8. Income and expenditure account

| | 2009 | 2008 |
|---|---|---|
| | £ | £ |
| Balance brought forward | **151,327** | 147,772 |
| (Deficiency)/surplus for the financial year | **(5,475)** | 3,555 |
| Balance carried forward | **145,852** | 151,327 |