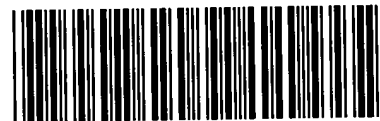


COMPANY REGISTRATION NUMBER 02553654

**BUSINESS IN FOCUS LIMITED
COMPANY LIMITED BY GUARANTEE
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED
31 MARCH 2015**

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BUSINESS IN FOCUS LIMITED COMPANY LIMITED BY GUARANTEE

ABBREVIATED ACCOUNTS

YEAR ENDED 31 MARCH 2015

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**BUSINESS IN FOCUS LIMITED
COMPANY LIMITED BY GUARANTEE**

OFFICERS AND PROFESSIONAL ADVISERS

The board of directors

Mr J P Bevan
Mr G D Evans
Mr S D Hudd
Cllr D Sage
Mr C M Richards
Mr R James
Mr N Chhabria
Mrs J K S Jones
Mr H W Davies
Mr D R H James
Mr D R Bevan
Mr J P Sheppard
Mr W D Snowdon
Mr K Thomas
Mr A M Jones
Mrs J Griffiths
Mrs E Burnett
Ms C M Chamberlain
Mr J M Good
Mrs N Phillips

Registered office

Enterprise Centre
Bryn Road
Tondu
Bridgend
CF32 9BS

Auditor

Clay Shaw Thomas Ltd
Chartered Accountants
& Statutory Auditor
2 Oldfield Road
Bocam Park
Bridgend
CF35 5LJ

Bankers

National Westminster Bank Plc
28 Adare Street
Bridgend
CF31 1EN

BUSINESS IN FOCUS LIMITED COMPANY LIMITED BY GUARANTEE

STRATEGIC REPORT

YEAR ENDED 31 MARCH 2015

During the year, in partnership with others, the company continued to deliver the Welsh Government's Business Start Up Programme in South East and South West Wales. The contract was extended during the year and the Company continued to work with large numbers of individuals looking to take their first step into running their own businesses. As part of the support provided, the Company continued as a partner to the UK Government's Start Up Loan Initiative and during the year passed the £1million mark in loans processed under this programme.

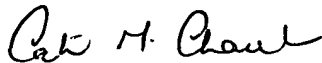
The Company, in association with its consortium partners, continued to deliver the Welsh Government's support programme for trading businesses, Business Wales. Following the success in administering a pan Wales Small Medium Enterprise Grant in a previous year, a Welsh Government scheme targeted at helping support Pembrokeshire businesses, following the announcement of a major employer withdrawing from the area, was delivered during the year. In addition further Welsh Government initiatives aimed at supporting enterprise in Wales were successfully incorporated into the contract during the year.

Following the serious fire experienced at its Tremorfa site during early 2013, rebuilding works were completed and the property handed back to the Company during the year. This site along with all others continued to enjoy strong demand with letting levels nearing 100% on some occasions during the year. This performance enabled the Company's property portfolio to continue contributing to the overall profitability of the organisation.

Operating in a challenging business environment the Company experienced another successful year, with relationships with key business partners and providing ongoing support provided to the Welsh business community. This commitment to supporting the Welsh business community was recognised as the Company was awarded the Bridgend Business Forum's, Business Support Organisation of the year award in September 2014, alongside a number of clients supported who were also successful in winning awards.

During the coming year, the Business Wales services to start up and trading businesses, delivered by the Company will be subject to retender in a new integrated Welsh Government Entrepreneur and SME support contract, to commence on 1st January 2016. The Company will tender for this new service and will also look at other suitable contract opportunities as and when they arise, to build upon its successful track record of business support. With an existing successful property portfolio opportunities for expansion in this area of the business will be reviewed on a case by case basis to enable an extension of the current business model.

Signed on behalf of the directors



Ms C M Chamberlain
Director

Approved by the directors on

4th September 2015

BUSINESS IN FOCUS LIMITED COMPANY LIMITED BY GUARANTEE

DIRECTORS' REPORT

YEAR ENDED 31 MARCH 2015

The directors present their report and the financial statements of the company for the year ended 31 March 2015.

RESULTS

The profit for the year, after taxation, amounted to £154,052. The directors have not recommended a dividend.

FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The company's operations expose it to a variety of financial risks that include the effects of changes in market prices, credit risk and interest rate risk. The company has in place a risk management programme that seeks to limit adverse effects on the financial performance of the company. Given the size of the company, the directors have not delegated the responsibility of monitoring financial risk management to a sub-committee of the board. The policies set by the board of directors are implemented by the company's finance department. The company does not use derivative financial instruments for speculative purposes.

DIRECTORS

The directors who served the company during the year were as follows:

Mr J P Bevan
Mr G D Evans
Mr S D Hudd
Cllr D Sage
Mr C M Richards
Cllr P Cannon
Mr R James
Mr N Chhabria
Mrs J K S Jones
Mr H W Davies
Mr D R H James
Mr D R Bevan
Mr J P Sheppard
Mr W D Snowdon
Mr K Thomas
Mrs J Gage
Mr A M Jones
Mrs J Griffiths
Mrs E Burnett
Ms C M Chamberlain
Mr J M Good
Mrs N Phillips

Mr D R Bevan was appointed as a director on 29 July 2014.

Mr J M Good was appointed as a director on 10 June 2014.

Cllr P Cannon retired as a director on 19 June 2014.

Mrs J Gage retired as a director on 1 April 2014.

BUSINESS IN FOCUS LIMITED COMPANY LIMITED BY GUARANTEE

DIRECTORS' REPORT *(continued)*

YEAR ENDED 31 MARCH 2015

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Strategic Report, 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 of the profit or loss of the company for that year.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting 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 adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. 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.

STRATEGIC REPORT

This information is shown in the strategic report under s414C (11) on page 2.

AUDITOR

Clay Shaw Thomas Ltd are deemed to be re-appointed under section 487(2) of the Companies Act 2006.

Each of the persons who is a director at the date of approval of this report confirm that:

- so far as each director is aware, there is no relevant audit information of which the company's auditor is unaware; and
- each director has taken all steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

**BUSINESS IN FOCUS LIMITED
COMPANY LIMITED BY GUARANTEE**

DIRECTORS' REPORT *(continued)*

YEAR ENDED 31 MARCH 2015

Registered office:
Enterprise Centre
Bryn Road
Tondur
Bridgend
CF32 9BS

Signed on behalf of the directors



Ms C M Chamberlain
Director

Approved by the directors on *4th September 2015*

BUSINESS IN FOCUS LIMITED COMPANY LIMITED BY GUARANTEE

INDEPENDENT AUDITOR'S REPORT TO BUSINESS IN FOCUS LIMITED

UNDER SECTION 449 OF THE COMPANIES ACT 2006

We have examined the abbreviated accounts, together with the financial statements of Business in Focus Limited for the year ended 31 March 2015 prepared under Section 396 of the Companies Act 2006.

This report is made solely to the company, in accordance with Section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special 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 for our work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITOR

The directors are responsible for preparing the abbreviated accounts in accordance with Section 445 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts are properly prepared.

OPINION

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Section 445(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the regulations made under that section.

JS4

JAMES BURNETT ACA ACCA (Senior
Statutory Auditor)
For and on behalf of
CLAY SHAW THOMAS LTD
Chartered Accountants
& Statutory Auditor

2 Oldfield Road
Bocam Park
Bridgend
CF35 5LJ

10/11/2015

BUSINESS IN FOCUS LIMITED
COMPANY LIMITED BY GUARANTEE
ABBREVIATED PROFIT AND LOSS ACCOUNT
YEAR ENDED 31 MARCH 2015

	Note	2015 £	2014 £
TURNOVER		3,971,202	3,856,240
Cost of Sales and Other operating income		1,402,679	1,247,072
Administrative expenses		2,251,699	2,303,783
OPERATING PROFIT	2	316,824	305,385
Interest payable and similar charges	5	152,503	159,980
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		164,321	145,405
Tax on profit on ordinary activities	6	10,269	4,846
PROFIT FOR THE FINANCIAL YEAR		154,052	140,559

The notes on pages 10 to 20 form part of these abbreviated accounts.

BUSINESS IN FOCUS LIMITED COMPANY LIMITED BY GUARANTEE

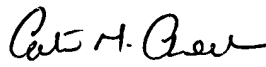
ABBREVIATED BALANCE SHEET

31 MARCH 2015

	Note	2015 £	2014 £
FIXED ASSETS			
Tangible assets	7	9,836,367	9,836,865
Investments	8	1	1
		<u>9,836,368</u>	<u>9,836,866</u>
CURRENT ASSETS			
Debtors	9	1,069,150	1,079,500
Cash at bank and in hand		29,849	43,047
		<u>1,098,999</u>	<u>1,122,547</u>
CREDITORS: Amounts falling due within one year	10	<u>1,521,397</u>	<u>1,433,292</u>
NET CURRENT LIABILITIES		(422,398)	(310,745)
TOTAL ASSETS LESS CURRENT LIABILITIES		9,413,970	9,526,121
CREDITORS: Amounts falling due after more than one year	11	1,704,433	1,878,185
Government grants	13	1,244,852	1,337,303
		<u>6,464,685</u>	<u>6,310,633</u>
RESERVES	15		
Revaluation reserve		4,277,600	4,277,600
Profit and loss account	16	2,187,085	2,033,033
MEMBERS' FUNDS		<u>6,464,685</u>	<u>6,310,633</u>

These abbreviated accounts were approved by the directors and authorised for issue on 14th September 2015 and are signed on their behalf by:


MR C D EVANS
Director


MS C M CHAMBERLAIN
Director

Company Registration Number: 02553654

The notes on pages 10 to 20 form part of these abbreviated accounts.

**BUSINESS IN FOCUS LIMITED
COMPANY LIMITED BY GUARANTEE**

CASH FLOW STATEMENT

YEAR ENDED 31 MARCH 2015

	Note	2015 £	2014 £
NET CASH INFLOW FROM OPERATING ACTIVITIES	17	440,997	306,287
RETURNS ON INVESTMENTS AND SERVICING OF FINANCE	17	(152,503)	(159,980)
TAXATION	17	(6,758)	(8,290)
CAPITAL EXPENDITURE AND FINANCIAL INVESTMENT	17	(47,341)	(43,470)
CASH INFLOW BEFORE FINANCING		234,395	94,547
FINANCING	17	(157,696)	(174,958)
INCREASE/(DECREASE) IN CASH	17	76,699	(80,411)

The notes on pages 10 to 20 form part of these abbreviated accounts.

BUSINESS IN FOCUS LIMITED COMPANY LIMITED BY GUARANTEE

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 MARCH 2015

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of certain fixed assets and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Turnover

The turnover shown in the profit and loss account represents amounts receivable during the year, in relation to property rentals and business support services, exclusive of VAT.

Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Plant & Machinery	- 10% - 33.33% per annum
Fixtures & Fittings	- 10% - 33.33% per annum
Building refurbishment and enhancement	- 10% per annum

Investment properties

In accordance with Statement of Standard Accounting Practice No.19, the company's properties are held for long-term investment and are valued annually by the Board and every five years valued externally by a professional valuer. The surplus on revaluation of such properties are transferred to the investment property revaluation reserve, and deficits are written off to the profit and loss account.

The policy represents a departure from statutory accounting principles, which require depreciation to be provided on all fixed assets. The directors consider this policy is necessary in order that the accounts may give a true and fair view because current values and changes in current values are of prime importance rather than the calculation of systematic annual depreciation. Depreciation is only one of the many factors reflected in the valuation and the amount which might otherwise have been shown cannot be separately identified or quantified.

Finance lease agreements

Where the company enters into a lease which entails taking substantially all the risks and rewards of ownership of an asset, the lease is treated as a finance lease. The asset is recorded in the balance sheet as a tangible fixed asset and is depreciated in accordance with the above depreciation policies. Future instalments under such leases, net of finance charges, are included within creditors. Rentals payable are apportioned between the finance element, which is charged to the profit and loss account on a straight line basis, and the capital element which reduces the outstanding obligation for future instalments.

Pension costs

The company operates a defined contribution pension scheme for the employees. The contributions

**BUSINESS IN FOCUS LIMITED
COMPANY LIMITED BY GUARANTEE**

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 MARCH 2015

payable for the year are charged to the Profit and Loss Account.

BUSINESS IN FOCUS LIMITED COMPANY LIMITED BY GUARANTEE

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 MARCH 2015

1. ACCOUNTING POLICIES *(continued)*

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date will result in an obligation to pay more, or a right to pay less or to receive more tax.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Deferred tax assets are recognised by the company to the extent that they are regarded as recoverable. The assets are regarded as recoverable to the extent, that the company forecast future profits from which the reversal can take place.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Capitalisation of interest

Interest on capital borrowed directly attributable to finance the construction of properties is capitalised and included within the cost or valuation in the Balance Sheet. Interest is no longer capitalised when the properties are physically completed and available for rent.

Deferred income

Government grants relating to capital expenditure are held as deferred income in the balance sheet and are released to the profit and loss account over their useful economic life on completion of the claw back period.

Government grants of a revenue nature are credited to the profit and loss account in the same period as the related expenditure

2. OPERATING PROFIT

Operating profit is stated after charging/(crediting):

	2015	2014
	£	£
Amortisation of government grants re fixed assets	(92,451)	(93,826)
Depreciation of owned fixed assets	47,838	51,676
Auditor's remuneration		
- as auditor	<u>8,975</u>	<u>8,850</u>

**BUSINESS IN FOCUS LIMITED
COMPANY LIMITED BY GUARANTEE**

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 MARCH 2015

4. DIRECTORS' REMUNERATION

The directors' aggregate remuneration in respect of qualifying services were:

	2015	2014
	£	£
Remuneration receivable	78,815	77,085
Value of company pension contributions to money purchase schemes	6,000	6,000
	<u>84,815</u>	<u>83,085</u>

The number of directors who accrued benefits under company pension schemes was as follows:

	2015	2014
	No	No
Money purchase schemes	<u>1</u>	<u>1</u>

With the exception of the Executive Director, no board members receive any remuneration.

5. INTEREST PAYABLE AND SIMILAR CHARGES

	2015	2014
	£	£
Other similar charges payable	<u>152,503</u>	<u>159,980</u>

6. TAXATION ON ORDINARY ACTIVITIES

(a) Analysis of charge in the year

	2015	2014
	£	£
Current tax:		
UK Corporation tax based on the results for the year at 20% (2014 - 20%)	10,269	6,758
Over/under provision in prior year	-	(1,912)
Total current tax	<u>10,269</u>	<u>4,846</u>

BUSINESS IN FOCUS LIMITED COMPANY LIMITED BY GUARANTEE

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 MARCH 2015

6. TAXATION ON ORDINARY ACTIVITIES *(continued)*

(b) Factors affecting current tax charge

The tax assessed on the profit on ordinary activities for the year is lower than the standard rate of corporation tax in the UK of 20% (2014 - 20%).

	2015 £	2014 £
Profit on ordinary activities before taxation	<u>164,321</u>	<u>145,405</u>
Profit on ordinary activities by rate of tax	32,864	29,081
Depreciation	9,568	10,335
Disallowable expenses/ income	(17,966)	(15,068)
Capital allowances	(14,197)	(17,590)
Over provision in previous year	-	(1,912)
Total current tax (note 6(a))	<u>10,269</u>	<u>4,846</u>

7. TANGIBLE ASSETS

	Investment Property £	Plant & Machinery £	Fixtures & Fittings £	Equipment £	Total £
COST OR VALUATION					
At 1 April 2014	9,569,632	226,140	354,330	122,065	10,272,167
Additions	13,326	-	34,015	-	47,341
At 31 March 2015	<u>9,582,958</u>	<u>226,140</u>	<u>388,345</u>	<u>122,065</u>	<u>10,319,508</u>
DEPRECIATION					
At 1 April 2014	-	98,319	214,918	122,065	435,302
Charge for the year	-	18,882	28,957	-	47,839
At 31 March 2015	-	<u>117,201</u>	<u>243,875</u>	<u>122,065</u>	<u>483,141</u>
NET BOOK VALUE					
At 31 March 2015	<u>9,582,958</u>	<u>108,939</u>	<u>144,470</u>	-	<u>9,836,367</u>
At 31 March 2014	<u>9,569,632</u>	<u>127,821</u>	<u>139,412</u>	-	<u>9,836,865</u>

Finance lease agreements are secured by the assets to which they relate.

BUSINESS IN FOCUS LIMITED COMPANY LIMITED BY GUARANTEE

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 MARCH 2015

7. TANGIBLE ASSETS *(continued)*

The company's investment properties were valued at a market value of £8,900,000 on 16 July 2010 by Savills (L&P) Limited, Chartered Surveyors, with the exception of Henley House, Swansea which is included at a cost of £669,632.

The historical cost of the investment properties at the year end were £5,305,359 (2014: £5,292,032), included in the net book value of the investment properties is capitalised interest costs of £119,773 (2014: £119,773). A potential tax liability of £1,342,720 will become due if the properties are sold at their market value, as noted above.

8. INVESTMENTS

Investments in group companies

	£
COST	
At 1 April 2014 and 31 March 2015	<u><u>1</u></u>
NET BOOK VALUE	
At 31 March 2015 and 31 March 2014	<u><u>1</u></u>

9. DEBTORS

	2015 £	2014 £
Trade debtors	1,032,288	967,385
Other debtors	—	28,589
Prepayments and accrued income	36,862	81,966
Accrued income	—	1,560
	<u><u>1,069,150</u></u>	<u><u>1,079,500</u></u>

10. CREDITORS: Amounts falling due within one year

	2015 £	2014 £
Bank loans and overdrafts	257,700	343,805
Trade creditors	790,006	731,457
Other creditors including taxation and social security:		
Corporation tax	10,269	6,758
PAYE and social security	49,936	47,415
VAT	159,850	81,968
Other creditors	41,589	42,053
Bonds Held	91,309	79,045
	<u><u>1,400,659</u></u>	<u><u>1,332,501</u></u>
Accruals and deferred income	120,738	100,791
	<u><u>1,521,397</u></u>	<u><u>1,433,292</u></u>

BUSINESS IN FOCUS LIMITED COMPANY LIMITED BY GUARANTEE

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 MARCH 2015

10. CREDITORS: Amounts falling due within one year (*continued*)

The following liabilities disclosed under creditors falling due within one year are secured by the company:

	2015	2014
	£	£
Bank loans and overdrafts	<u>257,700</u>	<u>343,805</u>

11. CREDITORS: Amounts falling due after more than one year

	2015	2014
	£	£
Bank loans and overdrafts	<u>1,704,433</u>	<u>1,878,185</u>

The following liabilities disclosed under creditors falling due after more than one year are secured by the company:

	2015	2014
	£	£
Bank loans and overdrafts	<u>1,704,433</u>	<u>1,878,185</u>

Refer to the bank security note for details.

The company has two interest rate swap contracts. The first expires on 6 December 2016; the fair value of the interest rate swap on 31 March 2015 was a liability of £15,000. The second expires on 6 June 2022; the fair value of the contract as at 31 March 2015 was a liability of £208,000.

The fair value of the interest rate swap contracts has been determined by reference to prices available from the markets on which the instruments involved are traded.

The following aggregate liabilities disclosed under creditors falling due after more than one year are due for repayment after more than five years from the balance sheet date:

	2015	2014
	£	£
Bank loans and overdrafts	<u>957,234</u>	<u>1,165,562</u>

12. DEFERRED TAXATION

There is an unrecognised deferred tax asset of £20,454 (2014: £37,458). The related deferred tax asset has not been recognised as the directors consider that the recognised criteria as set out in FRS 19 have not been met.

**BUSINESS IN FOCUS LIMITED
COMPANY LIMITED BY GUARANTEE**

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 MARCH 2015

13. GOVERNMENT GRANTS

	2015 £	2014 £
Received and receivable:		
At 1 April 2014	2,341,275	2,341,275
At 31 March 2015	<u>2,341,275</u>	<u>2,341,275</u>
Amortisation:		
At 1 April 2014	1,003,972	910,146
Credit to profit and loss account	<u>92,451</u>	<u>93,826</u>
At 31 March 2015	<u>1,096,423</u>	<u>1,003,972</u>
Net balance at 31 March 2015	<u>1,244,852</u>	<u>1,337,303</u>

14. COMMITMENTS UNDER OPERATING LEASES

At 31 March 2015 the company had aggregate annual commitments under non-cancellable operating leases as set out below.

	2015 £	2014 £
Operating leases which expire:		
Within 1 year	10,065	-
Within 2 to 5 years	<u>46,542</u>	<u>80,787</u>
	<u>56,607</u>	<u>80,787</u>

15. COMPANY LIMITED BY GUARANTEE

The company is limited by guarantee and therefore has no issued share capital.

16. PROFIT AND LOSS ACCOUNT

	2015 £	2014 £
Balance brought forward	2,033,033	1,892,474
Profit for the financial year	<u>154,052</u>	<u>140,559</u>
Balance carried forward	<u>2,187,085</u>	<u>2,033,033</u>

BUSINESS IN FOCUS LIMITED COMPANY LIMITED BY GUARANTEE

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 MARCH 2015

17. NOTES TO THE CASH FLOW STATEMENT

RECONCILIATION OF OPERATING PROFIT TO NET CASH INFLOW FROM OPERATING ACTIVITIES

	2015	2014
	£	£
Operating profit	316,824	305,385
Depreciation	47,839	51,676
Amortisation of government grants	(92,451)	(93,826)
Decrease/(increase) in debtors	10,350	(115,686)
Increase in creditors	158,435	158,738
Net cash inflow from operating activities	<u>440,997</u>	<u>306,287</u>

RETURNS ON INVESTMENTS AND SERVICING OF FINANCE

	2015	2014
	£	£
Interest paid	(152,503)	(159,980)
Net cash outflow from returns on investments and servicing of finance	<u>(152,503)</u>	<u>(159,980)</u>

TAXATION

	2015	2014
	£	£
Taxation	<u>(6,758)</u>	<u>(8,290)</u>

CAPITAL EXPENDITURE

	2015	2014
	£	£
Payments to acquire tangible fixed assets	<u>(47,341)</u>	<u>(43,470)</u>
Net cash outflow from capital expenditure	<u>(47,341)</u>	<u>(43,470)</u>

FINANCING

	2015	2014
	£	£
Repayment of bank loans	(169,960)	(159,455)
Net inflow/(outflow) from other short-term creditors	<u>12,264</u>	<u>(15,503)</u>
Net cash outflow from financing	<u>(157,696)</u>	<u>(174,958)</u>

BUSINESS IN FOCUS LIMITED COMPANY LIMITED BY GUARANTEE

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 MARCH 2015

17. NOTES TO THE CASH FLOW STATEMENT *(continued)*

RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET DEBT

	2015 £	2014 £
Increase/(decrease) in cash in the period	76,699	(80,411)
Net cash outflow from bank loans	169,960	159,455
Net (inflow) from/outflow from other short-term creditors	(12,264)	15,503
	<u>234,395</u>	<u>94,547</u>
Change in net debt	234,395	94,547
Net debt at 1 April 2014	(2,257,988)	(2,352,535)
Net debt at 31 March 2015	<u>(2,023,593)</u>	<u>(2,257,988)</u>

ANALYSIS OF CHANGES IN NET DEBT

	At 1 Apr 2014 £	Cash flows £	At 31 Mar 2015 £
Net cash:			
Cash in hand and at bank	43,047	(13,198)	29,849
Overdrafts	(176,059)	89,897	(86,162)
	<u>(133,012)</u>	<u>76,699</u>	<u>(56,313)</u>
Debt:			
Debt due within 1 year	(246,791)	(16,056)	(262,847)
Debt due after 1 year	(1,878,185)	173,752	(1,704,433)
	<u>(2,124,976)</u>	<u>157,696</u>	<u>(1,967,280)</u>
Net debt	<u>(2,257,988)</u>	<u>234,395</u>	<u>(2,023,593)</u>

18. SHARES IN GROUP UNDERTAKINGS

Details of the unconsolidated subsidiaries and investments in which the company has a participating interest are as follows:

	Share holding proportion held	Nature of business	Capital and reserves at 31 March 2015 £
Cardiff & Vale Enterprise International Limited, England & Wales	100%	Dormant	—

BUSINESS IN FOCUS LIMITED COMPANY LIMITED BY GUARANTEE

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 MARCH 2015

19. BANK SECURITY

Bank loans and overdrafts in favour of National Westminster Bank Plc are as follows:

An unscheduled mortgage debenture over all assets of the company, dated 13 February 1992.

A 2nd legal charge over freehold land and buildings and associated assets at The Enterprise Centre, Bryn Road, Tondy, dated 13 November 1992.

A 1st legal charge over leasehold land and buildings and associated assets at Units D4 & D5 Treforest Industrial Estate, Pontypridd, dated 20 December 1996.

A 1st legal charge over leasehold land and buildings and associated assets at Plot 26 & 26 Brynmenyn Industrial Estate, Bridgend, dated 19 November 1999.

A 1st legal charge over freehold land and buildings and associated assets at Frazer Building, 126 Bute Street, Cardiff, dated 2 February 2000.

A 1st legal charge over leasehold land and buildings and associated assets at 1a Tremorfa Industrial Estate, Tremorfa, Cardiff, dated 10 May 2001.

A 1st legal charge over freehold land and buildings and associated assets at Henley House, The Queensway, Fforestfach, Swansea, dated 22 February 2012.

A 1st legal charge over freehold land and buildings and associated assets at Tonypandy Enterprise Centre, Glamorgan Yard, Tonypandy, dated 13 February 2012.