

THE DEVON & CORNWALL BUSINESS COUNCIL
(A COMPANY LIMITED BY GUARANTEE)

ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2015



**THE DEVON & CORNWALL BUSINESS COUNCIL
(A COMPANY LIMITED BY GUARANTEE)**

**INDEPENDENT AUDITORS' REPORT TO THE DEVON & CORNWALL BUSINESS COUNCIL
UNDER SECTION 449 OF THE COMPANIES ACT 2006**

We have examined the abbreviated accounts set out on pages 2 to 4, together with the financial statements of The Devon & Cornwall Business Council 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 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, for our work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

The directors are responsible for preparing the abbreviated accounts in accordance with section 444 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 ON FINANCIAL STATEMENTS

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 444(3) of the Companies Act 2006, and the abbreviated accounts on pages 2 to 4 have been properly prepared in accordance with the regulations made under that section.



Charles Thomson FCA (Senior Statutory Auditor)
for and on behalf of

Bishop Fleming LLP
Chartered Accountants
Statutory Auditors
Salt Quay House
4 North East Quay
Sutton Harbour
Plymouth
PL4 0BN

30 November 2015

THE DEVON & CORNWALL BUSINESS COUNCIL
(A COMPANY LIMITED BY GUARANTEE)
REGISTERED NUMBER: 04146397
ABBREVIATED BALANCE SHEET
AS AT 31 MARCH 2015

	Note	£	2015 £	£	2014 £
FIXED ASSETS					
Tangible assets	2		299		317
CURRENT ASSETS					
Debtors ...		57,647		45,374	
Cash at bank		4,795		22,766	
		<u>62,442</u>		<u>68,140</u>	
CREDITORS: amounts falling due within one year		<u>(138,176)</u>		<u>(165,361)</u>	
NET CURRENT LIABILITIES			<u>(75,734)</u>		<u>(97,221)</u>
NET LIABILITIES			<u>(75,435)</u>		<u>(96,904)</u>
CAPITAL AND RESERVES					
Profit and loss account			<u>(75,435)</u>		<u>(96,904)</u>
			<u>(75,435)</u>		<u>(96,904)</u>

The abbreviated accounts, which have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006, were approved and authorised for issue by the board and were signed on its behalf by:



Mr T M Jones
 Director

Date: 20.11.15

The notes on pages 3 to 4 form part of these financial statements.

**THE DEVON & CORNWALL BUSINESS COUNCIL
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**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2015**

1. ACCOUNTING POLICIES

1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

1.2 GOING CONCERN

The financial statements have been prepared on a going concern basis. The company made a profit for the year and the balance sheet has net current liabilities of £79,538 at the year end. The directors consider that the going concern basis is appropriate in light of new sponsors funding received and improvement in results post year end.

1.3 TURNOVER

Turnover comprises revenue recognised by the company in respect of goods and services supplied during the year, exclusive of Value Added Tax and trade discounts.

Event income is recognised on the basis of when the event happens. Sponsorship income is only recognised when it is received, as an organisation is not deemed to be sponsor until the payment is made. Sponsorship income is released to income on a monthly basis over the period of the sponsorship.

1.4 TANGIBLE FIXED ASSETS AND DEPRECIATION

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Office equipment	- 3 years straight line
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1.5 FOREIGN CURRENCIES

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the Profit and loss account.

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NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2015

2. TANGIBLE FIXED ASSETS

	£
COST	
At 1 April 2014	2,083
Additions	116
At 31 March 2015	<u>2,199</u>
DEPRECIATION	
At 1 April 2014	1,766
Charge for the year	134
At 31 March 2015	<u>1,900</u>
NET BOOK VALUE	
At 31 March 2015	<u>299</u>
At 31 March 2014	<u>317</u>

3. COMPANY STATUS

The company is a private company limited by guarantee and consequently does not have share capital. Each of the members is liable to contribute an amount not exceeding £1 towards the assets of the company in the event of liquidation.

4. RELATED PARTY TRANSACTIONS

Mr T M Jones, director, is also a director of Belstone Fox (Project Management) Limited. There was a net credit in the profit and loss account for services from Belstone Fox (Project Management) Limited to the value of £2,769 (2014: £198 net debit). These services were provided at normal commercial terms.

Mrs J Hawker, director, is also a director of Project Cosmic. Project Cosmic provided services to the company during the year to the value of £1,127 (2014: £nil). These services were provided at normal commercial terms.