

**CUMBRIA CULTURAL SKILLS PARTNERSHIP**

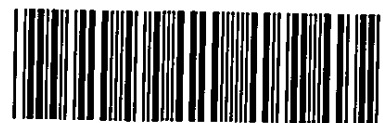
**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDING 31 MARCH 2010**

**Company No 5055564**

**Company Limited by Guarantee**

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**CUMBRIA CULTURAL SKILLS PARTNERSHIP**

**COMPANY LIMITED BY GUARANTEE**

**OFFICERS AND PROFESSIONAL ADVISERS**

**FOR THE YEAR ENDING 31 MARCH 2010**

**The Board of Directors:**

Ms I Faith  
Mrs H A Wade  
Mr R Bell  
Ms K Bassett  
Mrs C Coulthard  
Mrs M Riches  
Ms L M Baxter

**Company Secretary:**

Mrs C Chappelhow

**Registered Office:**

Warwick Mill Business Centre  
Warwick Bridge  
Carlisle  
Cumbria  
CA4 8RR

**Registered Number:**

5055564

**Bankers:**

Barclays Bank plc  
33 English Street  
Carlisle  
Cumbria  
CA3 8JS

**Solicitors:**

Burnetts Solicitors  
6 Victoria Place  
Carlisle  
Cumbria  
CA1 1 ES

**CUMBRIA CULTURAL SKILLS PARTNERSHIP**

**COMPANY LIMITED BY GUARANTEE**

**DIRECTORS' REPORT**

**FOR THE YEAR ENDING 31 MARCH 2010**

The directors have pleasure in presenting their report and the financial statements of the company for the year ending 31 March 2010

**Principal Activities**

The principal activity of the company during the year continues to be to encourage sustainable employment through developing the skills and careers of those working or aspiring to work in the cultural sector of the County of Cumbria

**Directors**

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

Ms I Faith

Mrs H A Wade

Mr R Bell

Ms K Bassett

Ms L M Baxter

Mrs C Coulthard

Mrs M Riches

**CUMBRIA CULTURAL SKILLS PARTNERSHIP**

**COMPANY LIMITED BY GUARANTEE**

**DIRECTORS' REPORT (continued)**

**FOR THE YEAR ENDED 31 MARCH 2010**

**Director's Responsibilities**

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

Company law requires the directors to prepare financial statements for each financial year. Under the 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).

The financial statements are required by law to 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 these 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 that 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.

**Small Company Provision**

This report has been prepared in accordance with the provisions applicable to companies subject to small companies' regime.

Signed by order of the directors on 21 July 2010



Ms I Faith  
Director

**CUMBRIA CULTURAL SKILLS PARTNERSHIP**

**COMPANY LIMITED BY GUARANTEE**

**PROFIT & LOSS ACCOUNT**

**FOR THE YEAR ENDED 31 MARCH 2010**

	Notes	2009	2010
Turnover		52,810 00	15,186 28
Cost of sales		2,985.65	1,115 00
		<hr/>	<hr/>
Gross Profit		49,824.35	14,071 28
Administrative Expenses		(57,964 89)	(66,194 52)
		<hr/>	<hr/>
(Loss)/Profit on ordinary activities before taxation	2	(8,140 54)	(52,123 24)
Tax on (loss)/profit on ordinary activities		- -	- -
		<hr/>	<hr/>
(Loss)/Profit for the financial year		(8140 54)	(52,123 24)
Profit and Loss Account as at beginning of year		60,604 45	52,463 91
		<hr/>	<hr/>
Profit and Loss Account as at end of year		<u>£52,463.91</u>	<u>£340.67</u>

The notes form part of the financial statements

CUMBRIA CULTURAL SKILLS PARTNERSHIP

COMPANY LIMITED BY GUARANTEE

BALANCE SHEET

AS AT 31 MARCH 2010

	Notes	2009	2010
<b>Fixed Assets</b>			
Tangible Assets	3	864 00	691 00
<b>Current Assets</b>			
Cash at bank		52,046.80	707 05
Petty cash		3 11	- -
		52,913 91	1398 05
<b>Less Current Liabilities</b>			
Creditors - Amount falling due within one year	4	(450 00)	(1057.38)
<b>Total Assets less Current Liabilities</b>		<b>£52,463.91</b>	<b>£340.67</b>
<b>Reserves</b>	5		
Profit and Loss Account	6	52,463 91	340 67
<b>Member' Funds</b>		<b>£52,463.91</b>	<b>£340.67</b>

These financial statements have been prepared in accordance with the special provisions of the Companies Act 2006 relating to small companies and with the Financial Reporting Standard for Smaller Entities

The financial statements were approved by the directors on 21 July 2010 and signed on their behalf:



Ms I Faith

The notes for part of these financial statements

**CUMBRIA CULTURAL SKILLS PARTNERSHIP**

**COMPANY LIMITED BY GUARANTEE**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2010**

**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 January 2005)

**Turnover**

Turnover represents amounts invoiced during the year

**Fixed Assets**

All fixed assets are initially recorded at cost

**Depreciation**

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

Equipment	20%
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**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

**Deferred Taxation**

Provision is made at current rates for taxation in respect of all material timing differences except to the extent that the liability will not arise in the foreseeable future

**2 (LOSS)/PROFIT**

(Loss)/Profit is stated after charging

	<b>2009</b>	<b>2010</b>
Depreciation of owned fixed assets	£215.00	£173.00
Accountancy Fees	£450.00	-

**CUMBRIA CULTURAL SKILLS PARTNERSHIP**

**COMPANY LIMITED BY GUARANTEE**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2010**

**3 TANGIBLE FIXED ASSETS**

	<b>Equipment</b>
<b>Cost</b>	
At 1 April 2009	2,773
At 31 March 2010	<u>2,773</u>
<b>Depreciation:</b>	
At 1 April 2009	1909
Charge for the Year	173
	-----
At 31 March 2010	<u>2,082</u>
<b>Net Book Value:</b>	
At 31 March 2010	<u>£691</u>

**4 CREDITORS**

	<b>2009</b>	<b>2010</b>
Amounts falling due within one year:		
Trade Creditors	450 00	1057 38
	-----	-----
	<u>£450.00</u>	<u>£1057.38</u>



**CUMBRIA CULTURAL SKILLS PARTNERSHIP**

**COMPANY LIMITED BY GUARANTEE**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2010**

**5. COMPANY LIMITED BY GUARANTEE**

Every member of the company undertakes to contribute such amount as may be required, not exceeding £1, to the company's assets if it shall be wound up while they are a member or within one year after ceasing to be a member, for payment of the company's debts and liabilities contracted before they are ceased to be a member, and of costs, charges and expenses of winding up, and for the adjustment of the rights of the contributories themselves

**6. PROFIT AND LOSS ACCOUNT**

	<b>2009</b>	<b>2010</b>
Balance brought forward	60,604	52,464
(Loss)/Profit for the financial year	(8,140)	(52,123)
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Balance carried forward	<b><u>£52,464</u></b>	<b><u>£341</u></b>

**CUMBRIA CULTURAL SKILLS PARTNERSHIP**

**COMPANY LIMITED BY GUARANTEE**

**TRADING PROFIT AND LOSS ACCOUNT**

**FOR THE YEAR ENDED 31 MARCH 2010**

	<b>31.03.09</b>	<b>31.03.10</b>
Grants Received	5,400 00	
Arts Council England	6,875 00	14,500 00
Cumbria County Council	1,050 00	625.00
Northern Rock Foundation	39,310 00	
Sundry Income	175 00	61.28
	<hr/>	<hr/>
	52,810 00	15,186 28
Cost of Sales		
Bursaries	2,985 65	1,115 00
	<hr/>	<hr/>
<b>GROSS PROFIT</b>	<b>49,824 35</b>	<b>14,071 28</b>
	<hr/>	<hr/>
<b>Overheads:</b>		
Consultancy/salaries	40,161 05	34,106 26
Redundancy Payments		276 00
Projects & Training	262 78	75 00
Office Expenses		
Rent	1,694 24	3,462 57
Insurance	291 43	
Supplies	1,480 45	711 36
Set Up	909 93	
Motor & Travel Expenses	244 90	1,350 70
Printing, Stationary & Postage	239 51	
Administrator	702 00	
Advertising	35 25	
Hospitality	55 00	
LSC Project 07/08	10,219 96	23,394 00
Training Bursary Scheme	317 50	1,575 00
Accountancy Fees	450 00	825 00
Bank Charges	26 64	71 13
Website Development	659 25	174 50
Depreciation	215 00	173 00
	<hr/>	<hr/>
	57,964 89	66,194 52
	<hr/>	<hr/>
<b>(Loss)/Profit on Ordinary Activities</b>	<b><u>£(8,140.54)</u></b>	<b><u>£(52,123.24)</u></b>

**This page does not form part of the statutory financial statements**