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**GROWTH INVESTMENT NETWORK (EAST MIDLANDS)
LIMITED**

**UNAUDITED ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2012**

Company Registration Number 05107517

RSM Tenon Limited

The Poynt
45 Wollaton Street
Nottingham
NG1 5FW

GROWTH INVESTMENT NETWORK (EAST MIDLANDS) LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 31 MARCH 2012

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GROWTH INVESTMENT NETWORK (EAST MIDLANDS) LIMITED*Registered Number 05107517***ABBREVIATED BALANCE SHEET****31 MARCH 2012**

	Note	2012 £	£	2011 £	£
Fixed assets	2				
Intangible assets			-		-
Current assets					
Debtors		7,286		4,420	
Cash at bank and in hand		21,232		47,662	
		<u>28,518</u>		<u>52,082</u>	
Creditors: amounts falling due within one year		<u>(9,908)</u>		<u>(48,435)</u>	
Net current assets			<u>18,610</u>		<u>3,647</u>
Capital and reserves					
Called-up share capital	3		5		8
Other reserves			3		-
Profit and loss account			18,602		3,639
Shareholders' funds			<u>18,610</u>		<u>3,647</u>

The Balance sheet continues on the following page
The notes on pages 3 to 4 form part of these abbreviated accounts

GROWTH INVESTMENT NETWORK (EAST MIDLANDS) LIMITED

Registered Number 05107517

ABBREVIATED BALANCE SHEET *(continued)*

31 MARCH 2012

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477, and that no member or members have requested an audit pursuant to section 476 of the Act

The directors acknowledge their responsibilities for

- (i) ensuring that the company keeps adequate accounting records which comply with section 386 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 profit or loss for the financial year in accordance with the requirements of section 393, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006

These abbreviated accounts were approved by the directors and authorised for issue on 3 July 2012, and are signed on their behalf by



S P Blount
Director



Mrs D Martin
Director

The notes on pages 3 to 4 form part of these abbreviated accounts

GROWTH INVESTMENT NETWORK (EAST MIDLANDS) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 MARCH 2012

1. Accounting policies

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 April 2008)

During the year ended 31 March 2012 the company made a profit after taxation of £14,963 and had net assets of £18,610. In March 2011 the East Midlands Development Agency ("EMDA") confirmed that it would discontinue funding of the organisation at 30 September 2011. The funding provided by EMDA made up around 80% of the income of the company, the remainder is made up of private sector membership fees and sponsorship. Subsequent to the discontinuation of funding from EMDA and for the forthcoming year the directors have prepared forecasts and have reviewed the operational activities of the company.

On this basis they are satisfied that the company can continue to operate within its resources based on forecast income levels and will be able to settle all liabilities as they fall due. It is likely that the company will continue to trade and as such it is currently considering several options in terms of its future operation at the year end and beyond.

The directors therefore consider it appropriate that the financial statements are prepared on the going concern basis as they are satisfied that the company will be able to continue in operational existence for at least 12 months.

Turnover

The turnover shown in the profit and loss account represents the value of all services delivered during the year, less returns received, at selling price exclusive of Value Added Tax.

Website development costs and amortisation

Intangible assets represent the website development cost which is initially recorded at cost.

Amortisation is calculated so as to write off the cost of an asset, net of anticipated disposal proceeds, over the estimated useful economic life of that asset, which is 4 years.

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 that will result in an obligation to pay more tax, or a right to pay less tax, or a right to receive repayments of tax.

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

GROWTH INVESTMENT NETWORK (EAST MIDLANDS) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 MARCH 2012

2. Fixed assets

	Intangible Assets £
Cost	
At 1 April 2011 and 31 March 2012	<u>4,950</u>
Depreciation	
At 1 April 2011	<u>4,950</u>
At 31 March 2012	<u>4,950</u>
Net book value	
At 31 March 2012	<u>-</u>
At 31 March 2011	<u>-</u>

3 Share capital

Allotted, called up and fully paid:

	2012 No	£	2011 No	£
5 Ordinary shares (2011 - 8) of £1 each	<u>5</u>	<u>5</u>	<u>8</u>	<u>8</u>

During the year the company bought back and cancelled 3 ordinary shares at par value