

REGISTERED NUMBER: 5441187 (England and Wales)

CHESHIRE & WARRINGTON CREATIVE INDUSTRIES NETWORK LIMITED
(BY GUARANTEE)
REPORTS AND FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31st MARCH 2007

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CHESHIRE & WARRINGTON CREATIVE INDUSTRIES NETWORK LIMITED
(BY GUARANTEE)
Reports & Financial Statements
Period Ended 31st March 2007

COMPANY INFORMATION
FOR THE PERIOD ENDED 31st March 2007

DIRECTORS:	H Battersby P Bryant H De Winter C Kressel J Teasdale G Thorne
SECRETARY	C Vella
REGISTERED OFFICE:	Mid Cheshire College Hartford Campus Chester Road Northwich Cheshire CW8 1LJ
REGISTERED NUMBER	5441187
AUDITORS	Voisey & Co Chartered Accountants Registered Auditors 8 Winmarleigh Street Warrington Cheshire WA1 1JW

CHESHIRE & WARRINGTON CREATIVE INDUSTRIES NETWORK LIMITED
(BY GUARANTEE)

Reports & Financial Statements
Period Ended 31st March 2007

REPORT OF THE DIRECTORS

The directors present their report with the financial statements of the company for the period ended 31st March 2007

PRINCIPAL ACTIVITY

The principal activity of the company in the period under review was that of enhancing the economic development of creative industries in Cheshire and Warrington. The company has been dormant from 1st April 2007.

REVIEW OF BUSINESS

At a board meeting held on 11 September 2006 the Board endorsed the recommendations that the company to be wound down over a period, in line with legal advice. The Board also authorised the acting chief executive to work with NWDA & CrISP to agree a Service Level Agreement to fund CrISP and secondment to 31st March 2007 in accordance with the Memorandum of Association. Upon cessation of the company's trade and closure of the company all remaining monies to be handed to Cheshire County Council as the accountable body, with the stipulation that said monies must be used within the same industry.

DIVIDENDS

As the company is limited by guarantee it makes no distributions by dividends or any other means.

DIRECTORS

The directors during the period under review were

H Battersby
P Bryant
C Kressel
H De Winter
M Lee resigned 25 1 07
J Teasdale
G Thorne

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

REPORT OF THE DIRECTORS

(CONTINUED...)

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice

Company law requires the directors to prepare financial statements for each financial year which 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 those 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 which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. 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.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 234ZA of the Companies Act 1985) of which the company's auditors are unaware, and each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

AUDITORS

The auditors, Voisey & Co, will be proposed for re-appointment in accordance with Section 385 of the Companies Act 1985.

ON BEHALF OF THE BOARD



C Kressel

29/1/

2008

CHESHIRE & WARRINGTON CREATIVE INDUSTRIES NETWORK LIMITED
(BY GUARANTEE)
Reports & Financial Statements
Period Ended 31st March 2007

INCOME AND EXPENDITURE ACCOUNT

	<i>Notes</i>	<i>2007</i> £	<i>2006</i> £
INCOME		11,051	147,802
Administrative expenses		(31,166)	(90,593)
OPERATING (DEFICIT)/ SURPLUS	2	(20,115)	57,209
Interest received		2,580	1,533
(DEFICIT)/SURPLUS BEFORE TAXATION		(17,535)	58,742
Tax on (deficit)/surplus on ordinary activities	4	(490)	-
(DEFICIT)/SURPLUS AFTER TAXATION		(18,025)	58,742
Surplus brought forward		58,742	-
Surplus carried forward		40,717	58,742

All operations are classed as discounted The company had no recognised gains or losses other than the surplus for the current period

The notes on pages 7 to 9 form an integral part of these financial statements

CHESHIRE & WARRINGTON CREATIVE INDUSTRIES NETWORK LIMITED
(BY GUARANTEE)
Reports & Financial Statements
Period Ended 31st March 2007

BALANCE SHEET

	<i>Notes</i>	<i>2007</i>	<i>2006</i>
		£	£
FIXED ASSETS			
Tangible assets	5	-	1,051
CURRENT ASSETS			
Accrued income	6	-	53,286
Cash at bank and in hand		60,533	34,044
		60,533	87,330
CURRENT LIABILITIES			
Creditors - Amounts falling due within one year		(19,816)	(28,588)
NET CURRENT ASSETS		40,717	58,742
Provisions for liabilities & charges		-	(1,051)
		40,717	58,742
CAPITAL AND RESERVES			
General reserve		40,717	58,742

The notes on pages 7 to 9 form an integral part of these financial statements

Approved by the board of directors on

29 / 1 / 2008

C Kressel

CHESHIRE & WARRINGTON CREATIVE INDUSTRIES NETWORK LIMITED
(BY GUARANTEE)
Reports & Financial Statements
Period Ended 31st March 2007

CASH FLOW STATEMENT

	<i>Notes</i>	<i>2007</i>	<i>2006</i>
		<i>£</i>	<i>£</i>
NET CASH INFLOW FROM OPERATING ACTIVITIES		23,909	33,816
Returns on Investments and Servicing of Finance			
Interest received		2,580	1,533
CAPITAL EXPENDITURE AND FINANCIAL INVESTMENT			
Payments to acquire tangible fixed assets	5	-	(1,305)
INCREASE IN CASH		<u>26,489</u>	<u>34,044</u>
RECONCILIATION OF OPERATING (DEFICIT)/ SURPLUS TO NET CASH INFLOW FROM OPERATING ACTIVITIES			
		<i>£</i>	<i>£</i>
Operating (deficit)/surplus		(20,115)	57,209
Decrease/ (Increase) in debtors		53,286	(53,286)
(Decrease)/Increase in creditors		(9,262)	28,588
(Decrease)/Increase in provisions & liabilities		(1,051)	1,051
Depreciation charge		1,051	254
Net Cash Inflow From Operating Activities		<u>23,909</u>	<u>33,816</u>
ANALYSIS OF CHANGES IN NET FUNDS			
	<i>At 31st March 2006</i>	<i>Cash Flows £</i>	<i>At 31st March 2007 £</i>
Cash at bank and in hand	<u>34,044</u>	<u>26,489</u>	<u>60,533</u>
ANALYSIS OF NET CASH FLOW TO MOVEMENT IN NET FUNDS			
			<i>£</i>
Increase in cash in period			26,489
Change in net funds			26,489
Net funds at 31 st March 2006			<u>34,044</u>
Net funds at 31 st March 2007			<u>60,533</u>

The notes on pages 7 to 9 form an integral part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS

1 ACCOUNTING POLICIES

- 1.1 Accounting Convention:** The financial statements have been prepared under the historical cost accounting convention and in accordance with all applicable Accounting Standards
- 1.2 Turnover** Turnover represents grants and donations received excluding Value Added Tax
- 1.3 Tangible Fixed Assets and Depreciation** Fixed assets are stated at cost. Depreciation is being charged by equal annual instalments, commencing with the period in which the assets are first available for use, so as to write off each asset's cost, less any residual value, over their expected useful economic lives. The following rates of depreciation have been used -
- Computer equipment - 33 1/3 % Straight line
- 1.4 Capital Grants** These are treated as a deferred reserve and written off over the lifetime of the assets purchased with them
- 1.5 Deferred Taxation:** Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date
- 1.6 Leased Assets** Rentals paid under operating leases are charged to the profit and loss account as incurred
- 1.7 Grants** The income from grants is released to the profit and loss account as to apply the accruals concept of matching income and expenditure. Income is only recognised when there is reasonable assurance that the grant will be received

2	OPERATING SURPLUS	<i>2007</i> £	<i>2006</i> £
	Operating surplus is stated after charging		
	Auditors' remuneration - audit services	1,410	1,200
	- accountancy services	1,777	1,094
		<u> </u>	<u> </u>
3	STAFF COSTS	<i>2007</i> £	<i>2006</i> £
	Salaries and wages	-	34,058
	National insurance	-	3,942
		<u> </u>	<u> </u>
		-	38,000
		<u> </u>	<u> </u>
	Average number of staff employed	<i>Number</i> -	<i>Number</i> 1

There were no directors who received any remuneration from the company throughout the period

NOTES TO THE FINANCIAL STATEMENTS
(CONTINUED...)

4	TAXATION	<i>2007</i> <i>£</i>	<i>2006</i> <i>£</i>
	Corporation tax charge at 10%	490	-
		<u> </u>	<u> </u>
	Corporation tax is charged on commercial income and bank interest		
 5.	 TANGIBLE FIXED ASSETS		<i>Computer Equipment £</i>
	COST		
	As at 31 st March 2006 and 2007		1,305
			<u> </u>
	DEPRECIATION		
	At 31 st March 2006		254
	Charges for the period		1,051
			<u> </u>
	At 31st March 2007		1,305
			<u> </u>
	NET BOOK VALUE		
	At 31 st March 2007		-
			<u> </u>
	At 31st March 2006		1,051
			<u> </u>
 6	 DEBTORS	<i>2007</i> <i>£</i>	<i>2006</i> <i>£</i>
	Prepayments and accrued income	-	53,286
		<u> </u>	<u> </u>

CHESHIRE & WARRINGTON CREATIVE INDUSTRIES NETWORK LIMITED
(BY GUARANTEE)
Reports & Financial Statements
Period Ended 31st March 2007

NOTES TO THE FINANCIAL STATEMENTS
(CONTINUED...)

7 CREDITORS	<i>2007</i>	<i>2006</i>
	<i>£</i>	<i>£</i>
Trade creditors	-	26,389
Accruals and deferred income	19,326	2,199
Corporation tax	490	-
	<hr/>	<hr/>
	19,816	28,588
	<hr/>	<hr/>

8 LIMITED LIABILITY

Liability is limited by guarantee to £1 per member The number of members at the period end was five

9 PROVISIONS FOR LIABILITIES AND CHARGES

	<i>£</i>
Balance at 31 st March 2006	1,051
Release for the year	(1,051)
	<hr/>
Balance at 31st March 2007	-
	<hr/>

10 GOING CONCERN

At a board meeting held on 11 September 2006 the Board endorsed the recommendations that the company to be wound down over a period, in line with legal advice The Board also authorised the acting chief executive to work with NWDA & CrISP to agree a Service Level Agreement to fund CrISP and secondment to 31st March 2007 in accordance with the Memorandum of Association Upon cessation of the company's trade and closure of the company all remaining monies to be handed to Cheshire County Council as the accountable body, with the stipulation that said monies must be used within the same industry

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
CHESHIRE & WARRINGTON CREATIVE INDUSTRIES NETWORK LTD
(BY GUARANTEE)

We have audited the financial statements of Cheshire & Warrington Creative Industries Network Ltd for the period ended 31st March 2007 on pages 4 to 9. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an 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 and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective Responsibilities of Directors and Auditors

As described on page 3 the company's directors are responsible for the preparation of financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Report of the Directors is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read the Report of the Directors and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of Audit Opinion

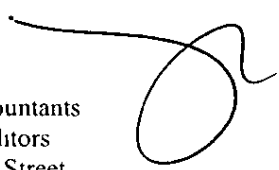
We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 31st March 2007 and of its deficit for the year then ended and have been properly prepared in accordance with the Companies Act 1985, and the information given in the Directors report is consistent with the financial statements for the year ended 31st March 2007.

Voisey & Co
Chartered Accountants
Registered Auditors
8 Winmarleigh Street
Warrington
Cheshire
WA1 1JW



29-1-2008