

Registered number
4464782

WEST SUSSEX ECONOMIC PARTNERSHIP LIMITED
ABBREVIATED UNAUDITED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2007

MONDAY



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03/09/2007
COMPANIES HOUSE

WEST SUSSEX ECONOMIC PARTNERSHIP LIMITED

ABBREVIATED BALANCE SHEET

AS AT 31 MARCH 2007

	Notes	2007	2006
		£	£
Fixed assets			
Tangible assets	2	9,056	11,341
Current assets			
Debtors		52,813	74,345
Cash at bank and in hand		109,311	128,290
		<u>162,124</u>	<u>202,635</u>
Creditors: amounts falling due within one year		<u>(83,995)</u>	<u>(148,989)</u>
Net current assets		<u>78,129</u>	<u>53,646</u>
		<u>87,185</u>	<u>64,987</u>
Capital and reserves			
Retained surplus		<u>87,185</u>	<u>64,987</u>
Member's funds		<u>87,185</u>	<u>64,987</u>

The directors are satisfied that the company is entitled to exemption under Section 249A(1) of the Companies Act 1985 and that no member or members have requested an audit pursuant to section 249B(2) of the Act

The directors acknowledge their responsibilities for

ensuring that the company keeps proper accounting records which comply with Section 221 of the Companies Act 1985,

and preparing accounts 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 results for the financial year in accordance with the requirements of Section 226 of the Companies Act 1985, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company

The abbreviated accounts have been prepared in accordance with the special provisions relating to small companies within Part VII of the Companies Act 1985



Dr N D Boyland DL (Chairman)

Director

Approved by the board on 18 July 2007

WEST SUSSEX ECONOMIC PARTNERSHIP LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2007

1 Principal accounting policies

Basis of accounting

The accounts have been prepared under the historical cost convention as modified by the revaluation of certain fixed assets and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005)

Turnover

Turnover represents grants receivable and the value of goods and services supplied by the company, net of VAT

Depreciation

Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost or valuation, less estimated residual value, of each asset evenly over its expected useful life, as follows

Plant and machinery	25% reducing balance
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Deferred taxation

Deferred tax arises as a result of including items of income and expenditure in taxation computations in periods different from those in which they are included in the company's accounts. Deferred tax is provided in full on timing differences which result in an obligation to pay more (or less) tax at a future date, at the average tax rates that are expected to apply when the timing differences reverse, based on current tax rates and laws

Deferred tax is not provided on timing differences arising from the revaluation of fixed assets where there is no commitment to sell the asset

Operating lease commitment

Rentals paid under operating leases are charged to income on a straight line basis over the lease term

Finance lease and hire purchase commitments

Assets held under finance leases and hire purchase contracts, which are those where substantially all the risks and rewards of ownership of the asset have passed to the company, are capitalised in the balance sheet and depreciated over their useful lives. The interest element of the rental obligations is charged to the income and expenditure account over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding

Pensions

Contributions in respect of the company's defined contribution pension scheme are charged to the income and expenditure account for the year in which they are payable to the scheme. Differences between contributions payable and contributions actually paid in the year are shown as either accruals or prepayments at the year end

The company also contributes to a final salary pension scheme operated by West Sussex County Council on behalf of one employee. In view of the background and role of the company in relation to the County Council's objectives, together with its constitution and links to the County Council, it was considered appropriate for the County Council to effectively underwrite any future pension liabilities

The company has been accepted as an Admitted Body of the West Sussex County Council Pension Fund in accordance with the provisions of the LGPS Regulations. No indemnity bond was required

Contributions are charged to the income and expenditure account as they become payable in accordance with the rules of the scheme. Differences between contributions payable and contributions actually paid in the year are shown as either accruals or prepayments at the year end

WEST SUSSEX ECONOMIC PARTNERSHIP LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2007

2 Tangible fixed assets	£
Cost	
At beginning of year	21,848
Additions	<u>733</u>
At end of year	<u>22,581</u>
Depreciation	
At beginning of year	10,507
Charge for the year	<u>3,018</u>
At end of year	<u>13,525</u>
Net book value	
At 31 March 2007	<u>9,056</u>
<i>At 31 March 2006</i>	<i><u>11,341</u></i>

3 Member's Fund

The company is limited by guarantee and does not have any share capital. The liability of each member is restricted to £10.