

Registered number 07471437

**CORNWALL & ISLES OF SCILLY LOCAL ENTERPRISE PARTNERSHIP  
LIMITED**

**(A COMPANY LIMITED BY GUARANTEE)**

**ABBREVIATED ACCOUNTS**

**FOR THE PERIOD ENDED 31 MARCH 2013**

These financial statements have not been audited as the company is exempt under s477 of the Companies Act 2006 from the requirement to obtain an audit of its financial statements



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**CORNWALL & ISLES OF SCILLY LOCAL ENTERPRISE PARTNERSHIP LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**REGISTERED NUMBER 07471437**

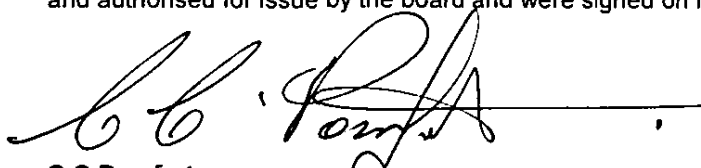
**ABBREVIATED BALANCE SHEET**  
**AS AT 31 MARCH 2013**

	Note	£	31 March 2013 £	£	31 December 2011 £
<b>CURRENT ASSETS</b>					
Debtors			719,803	-	-
<b>CREDITORS</b> amounts falling due within one year			(719,803)	-	-
<b>NET CURRENT ASSETS</b>			-	-	-
<b>NET ASSETS</b>			-	-	-
<b>CAPITAL AND RESERVES</b>			-	-	-

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the period in question in accordance with section 476 of the Act

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 March 2013 and of its profit or loss for the period in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company

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

  
**C C Pomfret**  
 Director  
 Date 16/12/13

The notes on pages 2 to 3 form part of these financial statements

**CORNWALL & ISLES OF SCILLY LOCAL ENTERPRISE PARTNERSHIP LIMITED  
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**NOTES TO THE ABBREVIATED ACCOUNTS  
FOR THE PERIOD ENDED 31 MARCH 2013**

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**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 INCOME, EXPENDITURE AND GRANT FUNDING**

Income receivable includes grant income, which is credited to the income and expenditure account according to the period to which it relates, with any deferred element being shown in creditors as deferred income

Grant income receivable from government departments and related bodies for the furtherance of the company's objectives and principal activities is credited to the income and expenditure account so as to match the relevant expenditure incurred during the period

The company acts as agent and receives and pays out grants to claimants on receipt of grant claims. The accountable body for this process is Cornwall Council. These grants are excluded from the income and expenditure account and balance sheet and are disclosed separately in a note to the accounts. Grant income receivable by the company for the administration of these grants is credited to the income and expenditure account so as to match the expenditure incurred.

**1.3 DEBTORS AND CREDITORS**

Grant funding received but not utilised in the period is included within deferred income. The funds are held by Cornwall Council as accountable body on behalf of the company and are therefore also included in other debtors.

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**FOR THE PERIOD ENDED 31 MARCH 2013**

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**2. CAPITAL GRANTS**

	<b>Regional Growth Fund £</b>	<b>Growing Places Fund £</b>
Grant income available for distribution to grant beneficiaries	<b>12,850,000</b>	<b>5,881,922</b>
Committed grant distributions	<b>(4,020,804)</b>	<b>(4,000,000)</b>
	<hr/>	<hr/>
Total available for distribution to grant beneficiaries at 31 March 2013	<b>8,829,196</b>	<b>1,881,922</b>
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**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.