

**CUMBRIA VISION LIMITED**  
**(Company Number 5773805)**

**DIRECTORS' REPORT**  
**AND**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED**  
**31 MARCH 2010**

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# **CUMBRIA VISION LIMITED**

## **COMPANY INFORMATION**

### **DIRECTORS**

Professor J Fyfe  
Mr B Jameson  
Mr R J Liddle  
Mr A J Markley  
Miss E M Woodburn  
Mr A G M Wannop  
Mr S M Berry  
Mr B K Scowcroft  
Mrs M M Wotherspoon  
Mr M S Easton  
Mr E T Cartwright  
Mr M M Mitchelson  
Mr J R Richardson  
Mr T J Knowles  
Mr G D Beveridge  
Mr T Heslop  
Mr J C Hudson  
Mr N Cumberlidge  
Mr B Wilson  
Mrs M Dixon  
Mr G Nicholson  
Mr R J Cairns

### **SECRETARY**

Vacant

### **COMPANY NUMBER.**

5773805

### **REGISTERED OFFICE**

Gillan Way  
Penrith 40 Business Park  
Penrith  
CA11 9BP

### **AUDITORS**

Gibbons  
Chartered Accountants and Statutory Auditors  
Carleton House  
136 Gray Street  
Workington  
Cumbria  
CA14 2LU

# **CUMBRIA VISION LIMITED**

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# CUMBRIA VISION LIMITED

## DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2010

The Directors present their report and the financial statements for the year ended 31 March 2010

### Status

The Company is limited by guarantee and not having a share capital

### Principal Activities

The principal activity of the Company was to bring together rural and urban regeneration agendas to create a county-wide strategy which included the approval and administration of grants from the North West Development Agency. The Company ceased activities on the 31 March 2010. The activities and the employment liabilities of the Company have been taken over by Cumbria County Council.

### Directors

The Directors who served during the year are as follows -

Name	Representing
Mr Professor J Fyfe	Independent
Mr Mr B Jameson	South Lakeland District Council
Mr R J Liddle	Independent
Mr Mr A J Markley	Cumbria County Council
Miss E M Woodburn	Copeland Borough Council
Mr A G M Wannop	Independent
Mr S M Berry	Independent
Mr B K Scowcroft	Independent
Mrs M M Wotherspoon	Independent
Mr M S Easton	Independent
Mr E T Cartwright	Independent
Mr M M Mitchelson	Carlisle City Council
Mr J R Richardson	Barrow Borough Council
Mr T J Knowles	Cumbria County Council
Mr G D Beveridge (Appointed 17 July 2009)	Independent
Mr T Heslop (Appointed 29 July 2009)	Allerdale Borough Council
Mr J C Hudson (Appointed 17 July 2009)	Independent
R L F Burgess (Resigned 17 July 2009)	Independent
M I Haythornthwaite (Resigned 7 July 2010)	North West Development Agency
W Lowther (Resigned 17 July 2009)	Independent
R E Mrowicki (Resigned 17 July 2009)	Independent
Mr C Nineham (Resigned 17 July 2009)	Eden District Council
Mr Mrs J E Stocker (Resigned 17 July 2009)	Cumbria County Council
Mrs M Chadwick (Resigned 18 December 2009)	Independent

A register of Directors' interests is kept by the Company and is available for public inspection

The Memorandum and Articles of Association states that unless and until otherwise unanimously agreed by the Directors, the number of Directors shall not be less than eleven and not more than twenty five. The County Council may appoint two persons to be Directors of the Company. The District Councils, The Lake District National Park Authority and The Homes and Communities Agency may each appoint a person to be a Director of the Company. The North Western Development Agency may appoint one person to be a Director of the Company. The Directors may appoint and remove a person who is willing to be an Independent Director.

## CUMBRIA VISION LIMITED

### DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2010 (CONTD)

#### Directors' Responsibilities

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

Directors are required by company law to prepare financial statements which give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit or loss of the company for the period ending on that date. In preparing those financial statements, directors are required to

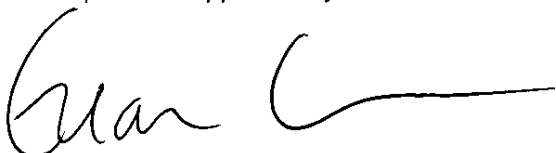
- select suitable accounting policies and apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business

The directors are responsible for keeping proper accounting records which disclose, with reasonable accuracy, at any time the financial position of the company and enable them to ensure the financial statements comply with the Companies Act 2006. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

Each director has taken steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information. The directors confirm that there is no relevant information that they know of and which they know the auditors are unaware of.

#### Approval of Report

This report was approved by the Board on 26 Nov 2010 and signed on behalf of the Board



MR E T CARTWRIGHT  
DIRECTOR

## **CUMBRIA VISION LIMITED**

### **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CUMBRIA VISION LIMITED**

We have audited the financial statements of Cumbria Vision Limited for the year ended 31 March 2010 which comprise the Income and Expenditure Account, the Statement of Financial Position, the Statement of Comprehensive Income, the Statement of Cash Flows, and the related notes. These financial statements have been prepared under the historical cost convention and the accounting policies set out therein.

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. 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 Auditor's 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 opinion we have formed.

#### **Respective Responsibilities of Directors and Auditors**

As explained more fully in the Directors' Responsibilities Statement set out on page 2, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

#### **Scope of the audit of the financial statements**

A description of the scope of an audit of financial statements is provided on the APB's website at [www.frc.org.uk/apb/scope/uknp](http://www.frc.org.uk/apb/scope/uknp)

#### **Opinion**

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 March 2010 and of its deficit for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, and
- have been prepared in accordance with the requirements of the Companies Act 2006

#### **Opinion on other matter prescribed by the Companies Act 2006**

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

## CUMBRIA VISION LIMITED

### INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CUMBRIA VISION LIMITED (CONTD)

**Matters on which we are required to report by exception**

We have nothing to report in respect of the other matters where the Companies Act 2006 requires us to report to you if, in our opinion

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit,
- the directors were not entitled to prepare the financial statements and the Directors' Report in accordance with the small companies regime



Mark Stanger

**Senior Statutory Auditor**

For and on behalf of

GIBBONS

Chartered Accountants and Statutory Auditors

2 Europe Way

Cockermouth

Cumbria

CA13 0RJ

9 December 2010

# CUMBRIA VISION LIMITED

## INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 MARCH 2010

	Note	2010 £	2009 £
<b>Income</b>			
Contributions Towards Operating Costs		964,515	1,185,716
Rent Received		5,000	5,000
		<u>969,515</u>	<u>1,190,716</u>
<b>Expenditure</b>		<u>(975,565)</u>	<u>(1,257,555)</u>
<b>Operating Deficit</b>		(6,050)	(66,839)
<b>Finance Income</b>	5	63	2,436
<b>Finance Cost</b>	5	<u>(19,000)</u>	<u>(9,000)</u>
<b>Deficit Before Taxation</b>		(24,987)	(73,403)
<b>Taxation</b>	6	<u>(13)</u>	<u>(512)</u>
<b>Net Outgoing Resources for the Year</b>		<u><u>(25,000)</u></u>	<u><u>(73,915)</u></u>

The notes on pages 8 to 13 form part of these financial statements

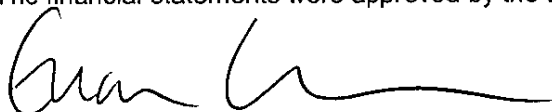


# CUMBRIA VISION LIMITED

## STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2010

	Note	2010 £	2009 £
<b>Assets</b>			
Property, plant and equipment	7	-	-
<b>Current Assets</b>			
Trade receivables	8	1,408	234,918
Cash and cash equivalents		<u>89,049</u>	<u>67,253</u>
		90,457	302,171
<b>Total Assets</b>		<u>90,457</u>	<u>302,171</u>
<b>Funds and Liabilities</b>			
<b>General Funds</b>	9	(445,000)	(129,000)
<b>Current Liabilities</b>			
Trade and other payables	10	90,444	301,659
Retirement Benefit Plans	11	445,000	129,000
Current tax payable		<u>13</u>	<u>512</u>
<b>Total Liabilities</b>		535,457	431,171
<b>Total Reserves and Liabilities</b>		<u>90,457</u>	<u>302,171</u>

The financial statements were approved by the Board on 26 Nov 2010 and signed on its behalf



**MR E T CARTWRIGHT**  
**DIRECTOR**

The notes on pages 8 to 13 form part of these financial statements

# CUMBRIA VISION LIMITED

## STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 MARCH 2010

	Note	2010 £	2009 £
Total (Loss)/Gain on Defined Benefit Pension Scheme	11	(291,000)	82,000
Net Income Recognised Directly in Equity		(291,000)	82,000
Net Outgoing Resources for the Year		(25,000)	(73,915)
<b>Total Recognised Income and Expense Relating to the Year</b>	<b>9</b>	<b>(316,000)</b>	<b>8,085</b>

## STATEMENT OF CASHFLOWS FOR THE YEAR ENDED 31 MARCH 2010

	2010 £	2009 £
<b>Cash Flows From Operating Activities</b>		
Operating Deficit	(6,050)	(66,839)
Non-cash Element of Pension Cost	6,000	40,000
Depreciation of Property, Plant and Equipment	-	303
<b>Operating Cash Flows Before Movement In Working Capital</b>	<b>(50)</b>	<b>(26,536)</b>
Decrease/(Increase) in Receivables	233,510	(76,756)
(Decrease)/Increase in Payables	(211,215)	30,677
<b>Cash Generated from Operations</b>	<b>22,245</b>	<b>(72,615)</b>
Income Taxes Paid	(512)	(971)
<b>Net Cash from/(used in) Operating Activities</b>	<b>21,733</b>	<b>(73,586)</b>
<b>Cash Flows from Investing Activities</b>		
Interest Received	63	2,436
<b>Net Cash from Investing Activities</b>	<b>63</b>	<b>2,436</b>
<b>Net (Decrease)/Increase in Cash and Cash Equivalents</b>	<b>21,796</b>	<b>(71,150)</b>
Cash and Cash Equivalents at 1 April 2009	67,253	138,403
<b>Cash and Cash Equivalents at 31 March 2010</b>	<b>89,049</b>	<b>67,253</b>

The notes on pages 8 to 13 form part of these financial statements

# CUMBRIA VISION LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2010

### 1 PRESENTATION OF FINANCIAL STATEMENTS

The financial statements have been prepared in accordance with International Accounting and Financial Reporting Standards (IFRS)

### 2 ACCOUNTING POLICIES

#### (a) Basis of Preparation of Financial Statements

The financial statements have been prepared on the basis that the Company is ceasing, all assets and liabilities have been valued at fair value

#### (b) Tangible Fixed Assets and Depreciation

Tangible fixed assets are stated at cost less depreciation

Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following basis -

Fixtures, Fittings and Equipment	20% Straight Line Basis
Computer Equipment	33% Straight Line Basis

#### (c) Operating Leases

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to the profit and loss account as incurred

#### (d) Grants Received

All revenue based grants are credited to the Income and Expenditure Account in order to match the grants with the expenditure to which they relate

#### (e) Pension Costs

The Company operates a defined benefit pension scheme for employees and this is accounted for under IAS 19 "Employee Benefits"

The cost of providing benefits is determined using the projected unit credit method whilst plan assets are recorded at fair value. Actuarial gains and losses are recognised immediately in the company's Statement of Recognised Income and Expenditure. Past service cost is recognised immediately

The amount recognised in the balance sheet represents the present value of the defined benefit obligation and reduced by the fair value of plan assets. Any asset resulting from this calculation is limited to the present value of available refunds and reductions in future contributions to the plan

### 3 COMPANY STATUS

The Company is a Private Limited Company, limited by guarantee and not having a Share Capital

**4 NET INCOMING RESOURCES FOR THE YEAR**

The Net Incoming Resources for the year is stated after charging/(crediting) -

	2010 £	2009 £
Audit Fee	5,635	4,534
Depreciation	-	303

**5 FINANCE INCOME AND COSTS**

	2010 £	2009 £
<b>Finance Income</b>		
Bank Interest Received	63	2,436
<b>Finance Cost</b>		
Net Pension Finance Cost	19,000	9,000

**6 TAXATION**

	2010 £	2009 £
<b>UK Current Year Taxation</b>		
UK Corporation Tax	13	512

Taxation is only payable on interest receivable

**7. PROPERTY, PLANT AND EQUIPMENT**

	Fixtures, Fittings And Equipment £	Computer Equipment £	Total £
<b>Cost</b>			
At 1 April 2009	1,679	2,231	3,910
Additions	-	-	-
Disposals	-	-	-
At 31 March 2010	1,679	2,231	3,910
<b>Depreciation</b>			
At 1 April 2009	1,679	2,231	3,910
Charge for the Period	-	-	-
On Disposals	-	-	-
At 31 March 2010	1,679	2,231	3,910
<b>Net Book Values</b>			
At 31 March 2010	-	-	-
At 31 March 2009	-	-	-

**8. TRADE RECEIVABLES**

	2010 £	2009 £
Trade Debtors	1,408	-
Accrued Income	-	209,804
Prepayments	-	25,114
	1,408	234,918

**9 GENERAL FUNDS**

	2010 £	2009 £
Balance Brought Forward	(129,000)	(137,085)
Deficit for the Year	<u>(316,000)</u>	<u>8,085</u>
Closing General Funds	<u><u>(445,000)</u></u>	<u><u>(129,000)</u></u>

**10 TRADE AND OTHER PAYABLES**

	2010 £	2009 £
Trade Creditors	635	-
PAYE/NIC	13,587	16,037
Accruals	13,359	13,364
Grants Received in Advance	<u>62,863</u>	<u>272,258</u>
	<u><u>90,444</u></u>	<u><u>301,659</u></u>

**11 RETIREMENT BENEFIT PLANS****Defined Benefit Plan**

The scheme's Actuary recommended contribution rates, at the last triennial valuation as at 31 March 2007, in respect of service as a percentage of pensionable pay and the company adopted those recommendations as follows -

2008/09	2009/10	2010/11
11 2%	11 9%	12 7%

The amounts recognised in the Income and Expenditure Account are as follows -

	2010 £'000s	2009 £'000s
Analysis of the Amount Charged to Operating Income		
- Current Service Cost	56	87
- Past Service Cost	<u>-</u>	<u>-</u>
	<u>56</u>	<u>87</u>
Analysis of the Amount Charged to Finance Costs		
- Interest Costs	76	76
- Expected Return on Plan Assets	<u>(57)</u>	<u>(67)</u>
	<u>19</u>	<u>9</u>
Total Charge to Income and Expenditure Account	<u><u>75</u></u>	<u><u>96</u></u>

**11 RETIREMENT BENEFIT PLANS (Contd)****Defined Benefit Plan (Contd)**

The amounts recognised in the Statement of Comprehensive Income are as follows -

	2010 £'000s	2009 £'000s
Net Actuarial Losses/(Gains)	<u>291</u>	<u>(82)</u>
The Actual Return on Scheme Assets was - Gain/(Loss)	<u>262</u>	<u>(195)</u>

The amount included at the Statement of Financial Position date arising from the Companies obligations in respect of defined benefit retirement plans is as follows -

	2010 £'000s	2009 £'000s
Present Value of Funded Obligations	(1,670)	(1,037)
Fair Value of Plan Assets	<u>1,225</u>	<u>908</u>
Deficit	<u>(445)</u>	<u>(129)</u>

The movements in the net liability in the current period were as follows -

	2010 £'000s	2009 £'000s
At 1 April	(129)	(162)
Amounts charged to income	(366)	(14)
Contributions	<u>50</u>	<u>47</u>
At 31 March	<u>(445)</u>	<u>(129)</u>

Analysis for Financial Reporting Purposes

	2010 £'000s	2009 £'000s
Current Liabilities	<u>445</u>	<u>129</u>

Key assumptions used

Discount Rate	5.7%	7.1%
Expected Rate of Salary Increases	5.25%	5.05%
Future Pension Increases	3.5%	3.3%
Expected Return on Plan Assets		
- Equities	7.5%	7.5%
- Government Bonds	4.5%	4.0%
- Other Bonds	5.2%	6.0%
- Property	6.5%	6.5%
- Cash/Liquidity	0.5%	0.5%
- Other	7.5%	7.5%
Split of Assets between Investment Categories		
- Equities	53.1%	49.7%
- Government Bonds	20.4%	20.5%
- Other Bonds	9.8%	8.9%
- Property	5.8%	6.3%
- Cash/Liquidity	2.3%	2.3%
- Other	<u>8.6%</u>	<u>12.3%</u>

**11 RETIREMENT BENEFIT PLANS (Contd)****Defined Benefit Plan (Contd)**

The life expectancy of the average member aged 65

	2010 Years	2009 Years
Of a future pensioner aged 65 in 20 years' time		
- male	22 2	22 2
- female	25 0	25 0
Of a current pensioner aged 65		
- male	21 2	21 1
- female	24 1	24 0

**Post Retirement Mortality Assumptions**

- Non-retired members (retiring in the future in normal health) - PMA92MC YOB Tables plus one year

- Current pensioners (retired in normal health) - PMA92MC YOB Tables plus one year

The same assumption was used at 31 March 2008

**Experience Gains and Losses**

	2010 £'000s	2009 £'000s
Experience Gains/(Losses) on Assets	205	(262)
Experience Gains/(Losses) on Liabilities	-	-

In addition to the company's commitment to contribute to the pension scheme in accordance with the Actuary's recommendations, as part of the company's admission into the scheme the North West Development Agency agreed to stand as a bondsman to protect the fund in the event of failure of the company. At 31 March 2010 the bond value was £110,200. The bond value is reviewed triennially with the next review due on 31 March 2011.

**12 OTHER COMMITMENTS**

At the 31 March 2010 the Company had annual commitments under non-cancellable operating leases as follows -

	2010 £	2009 £
Expiry date		
Between One and Five Years	-	7,452

**13 COMPANY LIMITED BY GUARANTEE**

The liability of the members is limited by guarantee. Every member of the Company undertakes to contribute such amounts as may be required (not exceeding £1) to the Company's assets if it should be wound-up while they are still a member or within 1 year after they cease to be a member, for payment of the Company's debts and liabilities contracted before they ceased to be a member, and of the costs, charges and expenses of winding-up, and for the adjustments of the rights of the contributors themselves.

**14 DELEGATED FUNDS**

The Company is responsible for administering certain other delegated funds on behalf of the North West Development Agency. The funds in respect of these projects are held separately from the Company and are not included in these financial statements.

**15 RELATED PARTY TRANSACTIONS**

During the year the Company received funding of £840,659 (2009 - £1,059,272) from the North West Development Agency, the North West Development Agency is a member of the Company. At the year end the North West Development Agency owed £60,568 (2009 - £201,910).

During the year the Company has made payments of £121,152 (2009 - £87,161) to the North West Development Agency for services provided to the Company. At the year end the North West Development Agency was owed £60,000 (2009 - £Nil).

**15 RELATED PARTY TRANSACTIONS (Contd)**

During the year the Company paid £Nil (2009 - £100,000) to the Cumbria County Council (a member of the Company) as accountable body charges and received funding from them totalling £52,500 (2009 - £57,250). The Company also made payments of £11,422 (2009 - £9,555) to Cumbria County Council for services provided to the Company. At the year end Cumbria County Council was owed £2,295 (2009 - £247,145).