

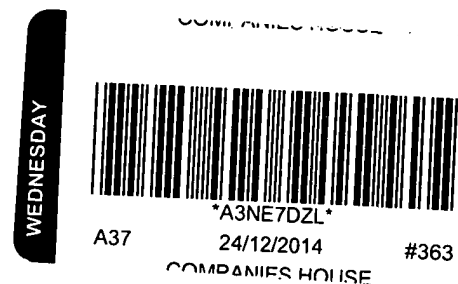
**CORNWALL & ISLES OF SCILLY LOCAL ENTERPRISE PARTNERSHIP  
LIMITED**

**(A COMPANY LIMITED BY GUARANTEE)**

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2014**

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.



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

**COMPANY INFORMATION**

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**COMPANY SECRETARY** Foot Anstey Secretarial Limited

**REGISTERED NUMBER** 07471437

**REGISTERED OFFICE** High Water House  
Malpas Road  
Truro  
TR1 1QH

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

**CONTENTS**

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	Page
Directors' report	1
Accountants' report	2
Income and expenditure account	3
Balance sheet	4
Notes to the financial statements	5 - 7

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

**DIRECTORS' REPORT  
FOR THE YEAR ENDED 31 MARCH 2014**

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The directors present their report and the financial statements for the year ended 31 March 2014.

**PRINCIPAL ACTIVITIES**

The principal activity of the company throughout the year was the promotion and development of the economic, cultural and social well-being of Cornwall and Isles of Scilly.

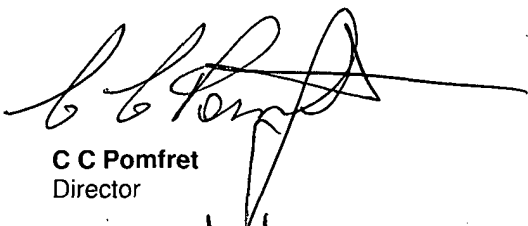
**DIRECTORS**

The directors who served during the year were:

S C Tregoning  
S G Coley (resigned 11 September 2013)  
A Carlisle  
R N Reed (resigned 31 December 2013)  
R Teverson (resigned 2 May 2013)  
C Loughlin  
C C Pomfret  
G R G Poole  
R G Davey  
J H Currie (resigned 2 May 2013)  
S Rothwell (resigned 25 July 2013)  
A Williams  
R Tiplady  
D Mumford (appointed 24 July 2013 & resigned 11 October 2013)  
T G French (appointed 24 July 2013)  
J R R German (appointed 24 July 2013)  
D Pollard (appointed 24 July 2013)  
R I McCarthy (appointed 23 January 2014)  
D J H Skinnard (appointed 18 February 2014 & resigned 10 September 2014)  
P G Massey (appointed 18 February 2014)

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board and signed on its behalf.



**C C Pomfret**  
Director

Date: 23/12/14.

High Water House  
Malpas Road  
Truro  
TR1 1QH

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

**CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF  
THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF CORNWALL & ISLES OF SCILLY LOCAL  
ENTERPRISE PARTNERSHIP LIMITED  
FOR THE YEAR ENDED 31 MARCH 2014**

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In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Cornwall & Isles of Scilly Local Enterprise Partnership Limited for the year ended 31 March 2014 which comprise the Income and expenditure account, the Balance sheet and the related notes from the company's accounting records and from information and explanations you have given to us.

As a member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at [icaew.com/regulations](http://icaew.com/regulations).

This report is made solely to the Board of directors of Cornwall & Isles of Scilly Local Enterprise Partnership Limited, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the financial statements of Cornwall & Isles of Scilly Local Enterprise Partnership Limited and state those matters that we have agreed to state to the Board of directors of Cornwall & Isles of Scilly Local Enterprise Partnership Limited, as a body, in this report in accordance with AAF 2/10 as detailed at [icaew.com/compilation](http://icaew.com/compilation). To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Cornwall & Isles of Scilly Local Enterprise Partnership Limited and its Board of directors, as a body, for our work or for this report.

It is your duty to ensure that Cornwall & Isles of Scilly Local Enterprise Partnership Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the company's assets, liabilities, financial position and profit or loss. You consider that Cornwall & Isles of Scilly Local Enterprise Partnership Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or review of the financial statements of Cornwall & Isles of Scilly Local Enterprise Partnership Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.



**Bishop Fleming LLP**  
Chartered Accountants  
Salt Quay House  
4 North East Quay  
Sutton Harbour  
Plymouth  
PL4 0BN

Date: 23/12/14.

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

**INCOME AND EXPENDITURE ACCOUNT**  
**FOR THE YEAR ENDED 31 MARCH 2014**

		<b>Year ended 31 March 2014 £</b>	<b>Period ended 31 March 2013 £</b>
	<b>Note</b>		
<b>GRANT INCOME</b>	1,2	<b>537,973</b>	<b>592,531</b>
Grant expenditure		<b>(537,973)</b>	<b>(592,531)</b>
		<hr/>	<hr/>
<b>SURPLUS ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<b>-</b>	<b>-</b>
Tax on surplus on ordinary activities		<b>-</b>	<b>-</b>
		<hr/>	<hr/>
<b>SURPLUS ON ORDINARY ACTIVITIES AFTER TAXATION</b>		<b>-</b>	<b>-</b>
<b>SURPLUS BROUGHT FORWARD</b>		<b>-</b>	<b>-</b>
		<hr/>	<hr/>
<b>RETAINED SURPLUS CARRIED FORWARD</b>		<b>-</b>	<b>-</b>
		<hr/>	<hr/>

The notes on pages 5 to 7 form part of these financial statements.

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

**BALANCE SHEET**  
**AS AT 31 MARCH 2014**

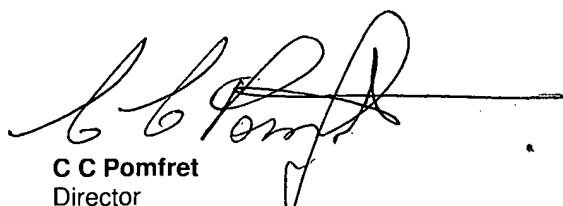
	Note	£	2014 £	£	2013 £
<b>CURRENT ASSETS</b>					
Debtors	4	1,150,144		719,803	
<b>CREDITORS:</b> amounts falling due within one year	5	(1,150,144)		(719,803)	
<b>NET CURRENT ASSETS</b>			-		-
<b>NET ASSETS</b>			-		-
<b>CAPITAL AND RESERVES</b>			-		-

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 year 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 2014 and of its profit or loss for the year 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 financial statements have been prepared in accordance with the provisions applicable to small companies within Part 15 of the Companies Act 2006 and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

  
**C C Pomfret**  
 Director

Date: 23/12/14

The notes on pages 5 to 7 form part of these financial statements.

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

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2014**

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**1. ACCOUNTING POLICIES**

**1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS**

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).

Due to the nature of the company's activities, the directors consider that it would be inappropriate to present the income and expenditure account in either of the standard formats recognised by the Companies Act 2006. The format adopted has been selected as it presents the categories of income and expenditure in the detail required by the directors and members of the company.

**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 year 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.



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

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2014**

**2. INCOME**

Income included in the financial statements is as follows:

	Year to 31 March 2014	Period 1 January 2012 to 31 March 2013
	£	£
<b>Grant funding for the furtherance of the company's strategic objectives</b>		
LEP Start Up Fund (BIS)	-	76,000
Capacity Funding (BIS)	53,933	82,266
Cornwall Council Funding	138,332	159,265
Core Funding	65,486	-
Department for Transport	3,727	-
Skills Funding Agency	44,381	-
Department for Communities and Local Government - EU Investment Strategy Funding	56,944	-
Sub total	<u>362,803</u>	<u>317,531</u>
<b>Grant funding for the administration of capital grants to third party beneficiaries</b>		
Growing Places Funding	170	200,000
Regional Growth Fund	175,000	75,000
Total	<u><u>537,973</u></u>	<u><u>592,531</u></u>

**3. CHAIRMAN'S HONORARIUM**

	Year ended 31 March 2014	Period ended 31 March 2013
	£	£
Aggregate remuneration	<u><u>20,000</u></u>	<u><u>25,000</u></u>

**4. DEBTORS**

	2014	2013
	£	£
Other debtors	<u><u>1,150,144</u></u>	<u><u>719,803</u></u>

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

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2014**

**5. CREDITORS:**  
**AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2014 £	2013 £
Trade creditors	100,000	-
Deferred income	1,041,864	637,903
Accruals	8,280	81,900
	<u>1,150,144</u>	<u>719,803</u>

**6. CAPITAL GRANTS**

	Regional Growth Fund £	Growing Places Fund £
Total available for distribution to grant beneficiaries	13,000,000	5,881,922
Interest received on grant income available for capital distribution	177,440	170,750
Permitted administration costs committed to date	(250,000)	-
Committed grant distributions	<u>11,501,603</u>	<u>(4,000,000)</u>
Total available for distribution to grant beneficiaries at 31 March 2014	<u>1,425,837</u>	<u>2,052,672</u>

**7. 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.

**8. RELATED PARTY TRANSACTIONS**

Cornwall Council, as accountable body, receives funding from Central Government and other sources on behalf of the company. The company has delegated its financial and administrative functions to Cornwall Council and its subsidiaries and has allocated a particular amount of funding to the Council to pay for this. During the year the amount of grant funding allocated to Cornwall Council was £432,268 (2013: £574,708).

During the year Cornwall Council provided grant funding to the company of £161,000 (2013: £203,830). At the end of the year £67,233 (2013: £44,565) is included in deferred income.

At the year end, Cornwall Council held funds on behalf of the company of £1,150,144 (2013: £719,803) which is included in debtors.