

**THE BUBBLE THEATRE COMPANY LIMITED**

**FINANCIAL STATEMENTS**

**31ST MARCH, 1995**

**Company Registration No: 1058397**

**Charity Registration No: 264359**



# THE BUBBLE THEATRE COMPANY LIMITED

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# **THE BUBBLE THEATRE COMPANY LIMITED**

## **REPORT OF THE BOARD OF MANAGEMENT**

The directors present the audited financial statements of the company for the year ended 31st March, 1995 and report as follows:-

### **STATEMENT OF DIRECTORS' RESPONSIBILITIES**

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 the result of the company for that period. In preparing these 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;
- \* state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- \* 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 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.

### **PRINCIPAL ACTIVITY**

The principal activity of the company during the year was the promotion and support of the art of theatre and music on a non-profit distributing basis..

### **RESULTS**

The deficit for the year was £27,804 as shown on page 4.

### **REVIEW OF THE BUSINESS**

The company produces a year round programme of work including a park season, youth groups and adult drama groups as well as considerable project work including Forum Theatre.

Cardboard Citizens toured extensively with five productions based on the theme of homelessness. This company is being set up as a separate entity.

### **DIRECTORS**

The following have served on the board of management for the during the year:-

PATRICIA ABRAHAM  
PHILIPPE O'NEILL CARDEN  
BERNARD CARNELL (appointed May 1994)  
PAUL CHENNELL

# THE BUBBLE THEATRE COMPANY LIMITED

## REPORT OF THE BOARD OF MANAGEMENT

### DIRECTORS (continued)

ALEXANDER CRAIG (appointed December, 1994)  
KATE EDGAR  
RUSSELL GILDERSON  
PETER GOODWIN  
PAOLA GRENIER  
GERALDINE KITCHEN  
JUNE MITCHELL  
ALKA PRABHAKAR  
MICHAEL QUINE  
PHILIP WRIGHT

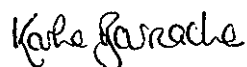
### COMPANY STATUS

The company is limited by guarantee. The amount of the guarantee is £1 from each of its four members.

### AUDITORS

The auditors, Midgley Snelling, have indicated their willingness to continue in office and resolutions confirming their appointment and proposing their re-appointment will be put before the members at the annual general meeting.

BY ORDER OF THE BOARD



KARLA BARNACLE  
Secretary

3-5 Elephant Lane,  
London SE16 4JD

14th December 1995

## **REPORT OF THE AUDITORS**

### **TO THE MEMBERS OF THE BUBBLE THEATRE COMPANY LIMITED**

We have audited the financial statements on pages 4 to 9 which have been prepared under the historical cost convention and the accounting policies set out on page 6.

#### **RESPECTIVE RESPONSIBILITIES OF THE DIRECTORS AND AUDITORS**

As described on page 1, the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

#### **BASIS OF OPINION**

We conducted our audit in accordance with Auditing Standards 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 mis-statement, 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 of the state of the company's affairs as at 31st March, 1995 and of its deficit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

Brettenham House,  
Lancaster Place  
London, WC2E 7EW

*15<sup>th</sup> December 1995*

  
Chartered Accountants and  
Registered Auditors

# THE BUBBLE THEATRE COMPANY LIMITED

## INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31ST MARCH, 1995

	Notes	1995	1994
<b>TRADING INCOME</b>			
Performances, fees and special projects	(2)	77,017	166,089
<b>OTHER INCOME</b>			
Bank deposit interest	116		141
Miscellaneous	10,345		20,023
		<u>10,461</u>	<u>20,164</u>
<b>EXPENDITURE</b>			
Administration and overhead costs	495,520		530,286
Bank interest	670		1,474
		<u>496,190</u>	<u>531,760</u>
<b>DEFICIT PRIOR TO GRANT FUNDING</b>	(3)	(408,712)	(345,507)
<b>GRANTS</b>	(5)	380,908	354,809
		<u>380,908</u>	<u>354,809</u>
Deficit for the year	(13)	(27,804)	9,302
Deficit at 1st April 1994		(23,926)	(33,228)
		<u>(23,926)</u>	<u>(33,228)</u>
<b>DEFICIT at 31st March, 1995</b>	(14)	<u>£ (51,730)</u>	<u>£ (23,926)</u>

The income and operating deficit for the year are attributable to continuing operations in both this and the preceding period. The only deficit recognised in this and the preceding period was the deficit for the year.

# THE BUBBLE THEATRE COMPANY LIMITED

## BALANCE SHEET

31ST MARCH, 1995

	Notes		1994 As restated
<b>FIXED ASSETS</b>			
Tangible assets	(7)	40,048	48,893
<b>CURRENT ASSETS</b>			
Stock	(8)	2,591	1,553
Debtors	(9)	40,434	19,958
Cash at bank and in hand		1,771	9,386
		<u>44,796</u>	<u>30,897</u>
<b>CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>	(10)	96,526	54,823
		<u></u>	<u></u>
<b>NET CURRENT LIABILITIES</b>		(51,730)	(23,926)
		<u></u>	<u></u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		£ (11,682)	£ 24,967
		<u></u>	<u></u>
<b>REPRESENTED BY:</b>			
<b>DEFICIT OF UNRESTRICTED FUNDS</b>	(12)	£ (11,682)	£24,967
		<u></u>	<u></u>

The financial statements were approved by the Board of Management on 14th December, 1995  
and signed by:-



PATRICIA ABRAHAM - DIRECTOR

# THE BUBBLE THEATRE COMPANY LIMITED

## NOTES ON THE FINANCIAL STATEMENTS

### 1. ACCOUNTING POLICIES

(a) **Basis of Accounting**

The financial statements have been prepared under the historical cost convention and in accordance with applicable Accounting Standards.

The company has taken advantage of the exemptions in Financial Reporting Standard No. 1 from producing a cash flow statement on the basis that it meets the "small company" limits for filing abbreviated accounts as defined by the Companies Act 1985.

(b) **Trading Income**

Trading income is stated net of value added tax.

(c) **Depreciation**

Depreciation is provided on tangible fixed assets at rates calculated to write off the cost over their their estimated useful lives. The rates used are as follows:-

Equipment	- 10% on cost and 20% on cost
Motor vehicles	- 25% on cost
Office Furniture and Fittings	- 25% on cost

(d) **Stock**

Stock is valued at the lower of cost and net realisable value.

(e) **Going Concern**

The financial statements have been prepared on a going concern basis as the company continues to enjoy the support of its principal funding bodies.

### 2. TRADING INCOME

The trading income and deficit are attributable to the company's principal activities, namely, the promotion and support of the art of theatre and music.

3. DEFICIT PRIOR TO GRANT FUNDING	1995	1994
The deficit for the year is stated after charging:-		
Auditors' remuneration	1,600	1,600
Hire of equipment	2,809	3,722
Directors' remuneration	-	-
Staff costs (note 4)	271,595	279,828
	<hr/>	<hr/>
4. STAFF COSTS		
Salaries	246,196	252,823
Social security costs	25,399	27,005
	<hr/>	<hr/>
	£ 271,595	£ 279,828
	<hr/>	<hr/>

The average weekly number of employees during the year was 10 (1994: 9).



# THE BUBBLE THEATRE COMPANY LIMITED

## NOTES ON THE FINANCIAL STATEMENTS

5. GRANTS	1995	1994
London Boroughs Grants Scheme	92,240	92,240
London Arts Board	260,000	260,069
Southwark Council - Basic	11,050	-
- Other	5,513	-
The Foundation for Sports and Arts	9,000	2,500
London Docks Development Corporation	6,630	-
	<u>384,433</u>	<u>354,809</u>
Less: Grant transferred to capital reserve	3,525	-
	<u>£380,908</u>	<u>£354,809</u>

### 6. TAXATION

No provision for taxation has been made in these financial statements (1994: £ Nil) as the company is a charity.

### 7. TANGIBLE ASSETS - as restated

	Total	Office Furniture and Fittings	Equipment	Motor Vehicle
<b>Cost or Directors Valuation</b>				
At 1st April, 1994	80,530	3,250	71,780	5,500
Additions	3,525	-	-	3,525
At 31st March 1995	<u>£84,055</u>	<u>3,250</u>	<u>71,780</u>	<u>9,025</u>
<b>Depreciation</b>				
At 1st April, 1994	31,637	875	26,512	4,250
Charge for the year	12,370	813	10,051	1,506
At 31st March, 1995	<u>£44,007</u>	<u>1,688</u>	<u>36,563</u>	<u>5,756</u>
<b>Written Down Value</b>				
At 31st March, 1994	£48,893	2,375	45,268	1,250
At 31st March, 1995	<u>£40,048</u>	<u>1,562</u>	<u>35,217</u>	<u>3,269</u>

# THE BUBBLE THEATRE COMPANY LIMITED

## NOTES ON THE FINANCIAL STATEMENTS

### 8. STOCK

	1995	1994
Goods for resale	£ 2,591	£1,553
	<u>          </u>	<u>          </u>

### 9. DEBTORS

Trade debtors	9,716	12,270
Other debtors	10,376	1,350
Prepayments	11,342	6,388
Accrued income	9,000	-
	<u>£ 40,434</u>	<u>£ 19,958</u>
	<u>          </u>	<u>          </u>

### 10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

Bank overdraft	24,158	-
Trade creditors	30,328	31,829
Other taxes and social security costs	16,522	16,994
Deferred income	25,518	6,000
	<u>£ 96,526</u>	<u>£ 54,823</u>
	<u>          </u>	<u>          </u>

### 11. STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31ST MARCH, 1995

	Capital Reserve	Income and Expenditure Account	Total
<b>RESOURCES ARISING</b>			
Grants	3,525	380,908	384,433
Performances, fees and special projects	-	77,017	77,017
Other income	-	10,461	10,461
	<u>£ 3,525</u>	<u>£ 468,386</u>	<u>£ 471,911</u>
Gross resources arising in the year			
<b>USE OF RESOURCES</b>			
Administration and overheads	-	495,520	495,520
Depreciation	12,370	-	12,370
Bank interest	-	670	670
	<u>£ 12,370</u>	<u>£ 496,190</u>	<u>£ 508,560</u>
Resources used in the year			
Net movement of resources in the year	<u>£ (8,845)</u>	<u>£(27,804)</u>	<u>£(36,649)</u>
	<u>          </u>	<u>          </u>	<u>          </u>

# THE BUBBLE THEATRE COMPANY LIMITED

## NOTES ON THE FINANCIAL STATEMENTS

### 12. RECONCILIATION OF FUNDS FOR THE YEAR ENDED 31ST MARCH, 1995

	Capital Reserve	Income and Expenditure Account	Total
Balance brought forward at 1st April, 1994 as previously stated	-	(23,926)	(23,926)
Prior year adjustment (note 7)	48,893	-	48,893
Balance brought forward at 1st April 1994 as restated	48,893	(23,926)	£24,967

### MOVEMENTS IN YEAR

Tangible assets capitalised	3,525	(3,525)	-
Utilisation of Resources	(12,370)	(24,279)	(36,649)
Net movements in resources during the year	(8,845)	(27,804)	(33,124)
Balance carried forward at 31st March, 1995	40,048	(51,730)	£(11,682)

### REPRESENTED BY

Tangible assets	40,048	-	40,048
Current assets	-	44,796	44,796
Current liabilities	-	(96,526)	(96,526)
Total assets at 31st March, 1995	40,048	(51,730)	£(11,682)

### 13. PRIOR YEAR ADJUSTMENT

This relates to a change in accounting policy. Previously tangible assets all funded by grants received had been written off to the income and expenditure account in the year in which the expenditure was incurred. Tangible assets are now to be capitalised and depreciated over their useful lives. Grants received to fund the purchase of tangible assets are to be taken to the capital reserve and depreciation charges released against this reserve rather than the income and expenditure account. The directors have estimated the original costs and dates of acquisition of tangible assets and introduced them into the Balance Sheet at 1st April 1994 at a net book value of £48,893.

### 14. SHARE CAPITAL

The company has no share capital as its liability is limited to a guarantee of £1 from each of the 4 members.

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