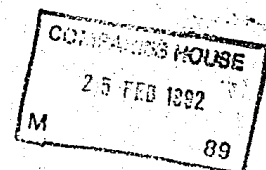


2113575

DUNCAN SHEARD GLASS
CHARTERED ACCOUNTANTS
CASTLE CHAMBERS
43 CASTLE STREET
LIVERPOOL L2 9TL



ARIEL TRUST LIMITED

1991 ACCOUNTS

ARIEL TRUST LIMITED

REPORT AND ACCOUNTS
YEAR ENDED 31ST MARCH 1991

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ARIEL TRUST LIMITED

ADMINISTRATION

CHAIRMAN

E. Murphy

COUNCIL OF MANAGEMENT

D.P. Morley
E. Murphy
P. Lappin
S. Sheedy
S.J. Long
S. Fergusson

SECRETARY

S. Sheedy

REGISTERED OFFICE

14 Colquitt Street
Liverpool 1

AUDITORS

Duncan Sheard Glass
Castle Chambers
43 Castle Street
Liverpool L2 9TL

BANKERS

National Westminster Bank plc

COMPANY NUMBER

02113575

ARIEL TRUST LIMITED

REPORT OF THE COUNCIL OF MANAGEMENT

The Council submits its report and the accounts of Ariel Trust Limited for the year ended 31st March 1991.

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The company has continued on with its principal activity, being the furtherance of education, knowledge and understanding of young persons aged 14 to 25 years, in Merseyside without distinction of sex, race or creed in all aspects of sound and broadcasting production.

INCOME AND EXPENDITURE ACCOUNT

Details of the income and expenditure account appear on page 4. The deficit for the year was £2,333 and the Council recommend this amount be transferred to reserves.

SHARE CAPITAL

The company has no share capital being limited by guarantee.

FIXED ASSETS

Full details of the movements in the company's fixed assets are set out in note 7 to the accounts on page 7.

COUNCIL OF MANAGEMENT

The names of the present council, all of whom held office throughout the year, are shown on page 1.

In accordance with the provisions of the company's articles of association, D.P. Morley and S.J. Long retire by rotation and, being eligible, offer themselves for re-election.


POLITICAL AND CHARITABLE CONTRIBUTIONS

During the year no political or charitable contributions were made.

AUDITORS

In accordance with Section 384 of the Companies Act 1985 a resolution proposing the re-appointment of Duncan Sheard Glass as auditors to the company will be put to the annual general meeting.

BY ORDER OF THE COUNCIL


S. Sheedy, Secretary

ARIEL TRUST LIMITED

AUDITORS' REPORT TO THE MEMBERS

We have audited the financial statements on pages 4 to 8 in accordance with auditing standards.

In our opinion the financial statements give a true and fair view of the state of the company's affairs at 31st March 1991 and of its deficit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



Duncan Sheard Glass
Chartered Accountants.

Liverpool

31st March 1991

ARIEL TRUST LIMITED

INCOME AND EXPENDITURE ACCOUNT
YEAR ENDED 31ST MARCH 1991

NOTES

	1991 £	1990 £
1 <u>TURNOVER</u>	32,277	40,112
2 Operating expenses	36,459	37,471
	<hr/>	<hr/>
3 <u>OPERATING (DEFICIT)/SURPLUS</u>	(4,182)	2,641
5 Interest	1,849	1,515
	<hr/>	<hr/>
<u>(DEFICIT)/SURPLUS ON ORDINARY ACTIVITIES</u> <u>BEFORE TAXATION</u>	(2,333)	4,156
6 Tax on surplus on ordinary activities	-	-
	<hr/>	<hr/>
<u>(DEFICIT)/SURPLUS ON ORDINARY ACTIVITIES</u> <u>AFTER TAXATION</u>	(2,333)	4,156
	<hr/>	<hr/>
<u>RETAINED (DEFICIT)/SURPLUS FOR</u> <u>THE FINANCIAL YEAR</u>	(2,333)	4,156
	<hr/>	<hr/>
<u>STATEMENT OF RESERVES</u>		
At 1st April 1990 as previously reported	6,426	2,270
Retained (deficit)/surplus for		
the financial year	(2,333)	4,156
	<hr/>	<hr/>
At 31st Marc. 1991	4,093	6,426
	<hr/>	<hr/>

ARIEL TRUST LIMITED

BALANCE SHEET
AS AT 31ST MARCH 1991

NOTES

	1991	1990
	£	£
<u>FIXED ASSETS</u>		
7 Tangible assets	3,346	2,904
<u>CURRENT ASSETS</u>		
8 Debtors	173	146
Cash at bank and in hand	19,913	20,824
	<u>20,086</u>	<u>20,970</u>
9 <u>CREDITORS - AMOUNTS FALLING DUE WITHIN ONE YEAR</u>	<u>8,038</u>	<u>6,147</u>
<u>NET CURRENT ASSETS</u>	<u>12,048</u>	<u>14,823</u>
<u>TOTAL ASSETS LESS CURRENT LIABILITIES</u>	<u>15,394</u>	<u>17,727</u>
<u>CAPITAL AND RESERVES</u>		
12 Income and Expenditure Account	4,093	6,426
Development reserve	11,301	11,301
	<u>15,394</u>	<u>17,727</u>

.....)
S. Supery)
.....) Members of the Council
Edward Murphy)
.....)

These accounts were approved
by the Council of Management on:-

30th December 1991

ARIEL TRUST LIMITED

NOTES TO THE ACCOUNTS

31ST MARCH 1991

ACCOUNTING POLICIES

Accounting convention

The accounts have been prepared the historical cost convention.

Fixed assets

The company's policy on fixed assets is to capitalise individual items costing in excess of £1,000. Depreciation is calculated by the reducing balance method from the beginning of the year in which the assets are first brought into use, at the following annual rates:

Equipment 15%

Taxation

The trust has charitable status, consequently there is no taxation liability.

1. TURNOVER

The turnover figure represents grants received and broadcasting income.

2. OPERATING EXPENSES

1991	1990
£	£

Operating expenses are made up as follows:-

Administrative expenses	36,459	37,471
	=====	=====

3. OPERATING (DEFICIT)/SURPLUS

1991	1990
£	£

Operating (deficit)/surplus is arrived at after charging:

Auditors' remuneration	388	345
Depreciation	590	512
	=====	=====

4. EMPLOYEE INFORMATION

1991	1990
<u>Number</u>	<u>Number</u>

The average number of persons employed by the company is analysed below by the type of work:

Administration	2	2
	=====	=====

Company employment costs:-

	1991	1990
	£	£
Wages and salaries	23,957	25,322
Social Security costs	2,489	2,488
	=====	=====
	26,446	27,810

ARIEL TRUST LIMITED

NOTES TO THE ACCOUNTS CONTINUED
YEAR ENDED 31ST MARCH 1991

5.	<u>INTEREST</u>	1991 £	1990 £
	Interest receivable and similar income:-		
	Interest on short term deposits	1,849 =====	1,515 =====
6.	<u>TAX ON SURPLUS ON ORDINARY ACTIVITIES</u>		
	The company has charitable status, consequently there are no taxation liabilities based on the accounts.		
7.	<u>TANGIBLE ASSETS</u>		Equipment £
	Cost:		
	At 1st April 1990		4,549
	Additions during year		1,032
	At 31st March 1991		5,581 =====
	Depreciation:		
	At 1st April 1990		1,645
	Provision for year		590
	At 31st March 1991		2,235 =====
	Net book amount at 31st March 1991		3,346 =====
	Net book amount at 1st April 1990		2,904 =====
8.	<u>DEBTORS</u>	1991 £	1990 £
	Amounts falling due within one year:-		
	Other debtors	173 =====	146 =====
9.	<u>CREDITORS</u>	1991 £	1990 £
	Amounts falling due within one year:-		
	Other creditors	2,271	367
	Accruals and deferred income	5,767	5,780
		8,038 =====	6,147 =====

ARIEL TRUST LIMITED

NOTES TO THE ACCOUNTS CONTINUED
YEAR ENDED 31ST MARCH 1991

10. CONTINGENT LIABILITIES

At the date of the balance sheet there were no contingent liabilities.

11. CAPITAL COMMITMENTS

	1991	1990
	£	£
Contracted	Nil	Nil
Authorised, but not contracted	Nil	Nil
	=====	=====

12. DEVELOPMENT RESERVE

This reserve has been credited from surplus funds transferred from the unincorporated Ariel Trust on 1st April 1987. The reserve has been established to provide funds in anticipation of the creation of the post of a development officer to extend the work of the trust.