

ARIEL TRUST LIMITED

FINANCIAL STATEMENTS

31ST MARCH 1996

Registered number: 02113575

MITCHELL CHARLESWORTH

CHARTERED ACCOUNTANTS

Liverpool



ARIEL TRUST LIMITED  
FINANCIAL STATEMENTS  
for the year ended 31st March 1996

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The following page does not form part of the statutory accounts

Detailed trading and profit and loss account	Appendix 1
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## ARIEL TRUST LIMITED

## COMPANY INFORMATION

31st March 1996

NUMBER	02113575
CHAIRMAN	S.Ferguson
OTHER DIRECTORS	P.Lappin Y.Rahman A.Lundberg F.Kellelt
SECRETARY	P.Lappin
REGISTERED OFFICE	3rd Floor Graphic House Duke Street Liverpool L1 4JR
BANKERS	National Westminster Bank Plc, PO Box No. 138 22 Castle Street Liverpool L69 2BE
AUDITORS	Mitchell Charlesworth Chartered Accountants Chavasse Court 24 Lord Street Liverpool L2 1TA

## ARIEL TRUST LIMITED

## REPORT OF THE COUNCIL OF MANAGEMENT

31st March 1996

The council present their report and the audited financial statements for the year ended 31st March 1996.

**Principal activity**

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

**Business review**

The company's balance sheet as detailed on page 6 shows a satisfactory position, funds amounting to £15,562.

**Profit**

The results for the year are shown in the profit and loss account on page 5.

**Constitution**

The company is limited by guarantee, there is no share capital and every member of the company undertakes to contribute to the assets of the company while she/he is a member or within one year after she/he ceases to be a member such amounts as may be required, not exceeding £1.00 in the event of winding up. The company is registered under the Charities Act 1960 (No. 519688) and as such is not liable to income tax, corporation tax and capital gains tax.

**Fixed assets**

Changes in fixed assets during the year are set out in note 7 to the accounts.

**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 Articles of Association, Y.Rahman retires by rotation and offers himself for re-election.

**Auditors**

Mitchell Charlesworth are willing to continue in office as auditors and a resolution for their re-appointment will be proposed at the forthcoming Annual General Meeting.

On behalf of the board



P. Lappin  
Secretary

3rd Floor  
Graphic House  
Duke Street  
Liverpool LI 4JR

10th September 1996

## ARIEL TRUST LIMITED

## STATEMENT OF THE COUNCIL OF MANAGERMENTS RESPONSIBILITIES

The council are required under company law to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements they are required to:

- select suitable accounting policies and apply them consistently;
- make reasonable and prudent judgements and estimates;
- 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 council are also responsible for:

- keeping proper accounting records;
- safeguarding the company's assets;
- taking reasonable steps for the prevention and detection of fraud.

# Mitchell Charlesworth

Chartered Accountants

Chavasse Court . 24 Lord Street . Liverpool L2 1TA

## Auditors' report to the members of

### Ariel Trust Limited

We have audited the financial statements on pages 5 to 9 which have been prepared under the accounting policies set out on page 7.

**Respective responsibilities of the council of management and auditors**  
As described on page 3, the council of management 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 council of management 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 misstatement, whether caused by fraud or error or other irregularity. 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 1996 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



Mitchell Charlesworth  
Registered Auditor

Liverpool

15th October 1996

## ARIEL TRUST LIMITED

## PROFIT AND LOSS ACCOUNT

for the year ended 31st March 1996

	Note	1996 £	1995 £
Turnover	2	85,644	62,130
Net operating expenses			
Administrative expenses		(80,256)	(64,425)
Operating profit/(loss)	3	5,388	(2,295)
Interest receivable	5	7	10
Profit/(loss) on ordinary activities before taxation		5,395	(2,285)
Taxation	6	-	-
Profit/(loss) on ordinary activities after taxation		5,395	(2,285)
Release of Development Reserve		-	11,301
Retained profit for the year	11	5,395	9,016

Movements in reserves are shown in the notes to the financial statements.

None of the company's activities were acquired or discontinued during the above two financial years.

## ARIEL TRUST LIMITED

## BALANCE SHEET

at 31st March 1996

	Note	1996		1995	
		£	£	£	£
<b>Fixed assets</b>					
Tangible assets	7		13,687		2,834
<b>Current assets</b>					
Debtors	8	8,437		5,522	
Cash at bank and in hand		7,307		3,986	
		<u>15,744</u>		<u>9,508</u>	
Creditors: amounts falling due within one year	9	(3,336)		(3,641)	
Net current assets			<u>12,408</u>		<u>5,867</u>
Total assets less current liabilities			26,095		8,701
Provision for liabilities and charges	10		<u>(10,533)</u>		<u>(667)</u>
			<u>15,562</u>		<u>8,034</u>
<b>Capital and reserves</b>					
General fund	11		<u>15,562</u>		<u>8,034</u>
			<u>15,562</u>		<u>8,034</u>

The financial statements on pages 5 to 9 were approved by the board of directors on 10th September 1996.



Director



## ARIEL TRUST LIMITED

## NOTES ON FINANCIAL STATEMENTS

31st March 1996

## 1 Accounting policies

## Basis of accounting

The financial statements have been prepared in accordance with applicable accounting standards and under the historical cost accounting rules.

The company has taken advantage of the exemption from preparing a cash flow statement conferred by Financial Reporting Standard No. 1 on the grounds that it is entitled to the exemptions available in Section 246 to 247 of the Companies Act 1985 for small companies.

## Depreciation

Depreciation of fixed assets is calculated to write off their cost or valuation less any residual value over their estimated useful lives as follows:

Equipment	15% straight line basis
Computer	over 3 years
Fixtures and fittings	15% straight line basis

## Grants

Grants of a revenue nature are credited to income in the period in which they are due.

## 2 Turnover

Turnover represents grants received and sundry income.

## 3 Operating profit/(loss)

	1996 £	1995 £
Operating profit/(loss) is stated after charging		
Staff costs (note 4)	53,115	43,134
Auditors' remuneration	881	1,029
	<hr/>	<hr/>
Depreciation of tangible fixed assets (note 7)		
owned assets	4,089	1,700
	<hr/>	<hr/>

## ARIEL TRUST LIMITED

## NOTES ON FINANCIAL STATEMENTS

31st March 1996

## 4 Staff costs

	1996 £	1995 £
Staff costs		
Wages and salaries	48,447	39,140
Social security costs	4,668	3,994
Wages and salaries	<u>53,115</u>	<u>43,134</u>
	Number	Number
Average number employed		
Administration staff	<u>3</u>	<u>2</u>

The directors received no remuneration.

## 5 Interest receivable

	1996 £	1995 £
Bank interest	<u>7</u>	<u>10</u>

## 6 Taxation

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

## 7 Tangible fixed assets

Cost	Computer £	Equipment £	Fixtures and Fittings £	Assets under Total £
1st April 1995	1,040	8,483	529	10,052
Additions	816	13,934	192	14,942
31st March 1996	<u>1,856</u>	<u>22,417</u>	<u>721</u>	<u>24,994</u>
Depreciation				
1st April 1995	347	6,740	131	7,218
Charge for year	618	3,363	108	4,089
31st March 1996	<u>965</u>	<u>10,103</u>	<u>239</u>	<u>11,307</u>
Net book amount				
31st March 1996	<u>891</u>	<u>12,314</u>	<u>482</u>	<u>13,687</u>
1st April 1995	<u>693</u>	<u>1,743</u>	<u>398</u>	<u>2,834</u>

## ARIEL TRUST LIMITED

## NOTES ON FINANCIAL STATEMENTS

31st March 1996

## 8 Debtors

	1996 £	1995 £
Amounts falling due within one year		
ESF grants	8,410	5,045
Prepayments and accrued income	27	477
	<u>8,437</u>	<u>5,522</u>

## 9 Creditors: amounts falling due within one year

	1996 £	1995 £
Other taxation and social security	2,406	2,487
Accruals and deferred income	930	1,154
	<u>3,336</u>	<u>3,641</u>

## 10 Provision for liabilities and charges

	1995 £	Other movements £	Profit and loss account £	1996 £
Investment grant	667	11,999	(2,133)	10,533
	<u>667</u>	<u>11,999</u>	<u>(2,133)</u>	<u>10,533</u>

## 11 Profit and loss account

	1996 £
1st April 1995	8,034
Retained profit for the year	5,395
Transfer from Investment grant	2,133
31st March 1996	<u>15,562</u>

## 12 Capital commitments

	1996 £	1995 £
Contracted for but not provided in the accounts	<u>Nil</u>	<u>Nil</u>
Authorised by the council but not contracted for	<u>Nil</u>	<u>Nil</u>