

**ARTS FACTORY LIMITED  
(LIMITED BY GUARANTEE)**

**Abbreviated Accounts**

**for the year ended 31st December 2000**

**Registration Number 02491685**



**O'Brien & Partners  
Chartered Accountants and Registered Auditor**

**Pontypridd**

**ARTS FACTORY LIMITED  
(LIMITED BY GUARANTEE)**

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**ARTS FACTORY LIMITED  
(LIMITED BY GUARANTEE)**

**Auditors' report to the members of  
Arts Factory Limited  
under section 247B of the Companies Act 1985**

We have examined the abbreviated accounts set out on pages 2 to 4 together with the financial statements of the company for the year ended 31st December 2000 prepared under Section 226 of the Companies Act 1985.

**Respective responsibilities of directors and auditors**

The directors are responsible for preparing abbreviated accounts in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Act to the registrar of companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

**Basis of opinion**

We have carried out the procedures we considered necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the full financial statements.

**Opinion**

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985 in respect of the year ended 31st December 2000, and the abbreviated accounts on pages 2 to 4 are properly prepared in accordance with those provisions.

*O'Brien & Partners*

O'Brien & Partners  
Chartered Accountants and  
Registered Auditor

7 Centre Court  
Main Avenue  
Treforest Industrial Estate  
Pontypridd  
CF37 5YR

*4th May* ..... 2001


**ARTS FACTORY LIMITED**  
**(LIMITED BY GUARANTEE)**

**Abbreviated Balance Sheet**  
**at 31st December 2000**

		2000		1999	
	Notes	£	£	£	£
<b>Fixed Assets</b>					
Tangible assets	2		662,160		653,772
<b>Current Assets</b>					
Stocks		7,314		7,192	
Debtors		183,842		106,917	
Cash at bank and in hand		540		80,812	
		<u>191,696</u>		<u>194,921</u>	
<b>Creditors: amounts falling due within one year</b>		<u>(127,852)</u>		<u>(146,408)</u>	
<b>Net Current Assets</b>			<u>63,844</u>		<u>48,513</u>
<b>Total Assets Less Current Liabilities</b>			<u>726,004</u>		<u>702,285</u>
<b>Deferred income</b>	3		(548,529)		(546,496)
<b>Net Assets</b>			<u>177,475</u>		<u>155,789</u>
<b>Reserves</b>					
Accumulated funds			<u>177,475</u>		<u>155,789</u>

The abbreviated accounts are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The abbreviated accounts on pages 2 to 4 were approved by the board of directors on 4th May 2001 and signed on its behalf by:

  
Christine Pring  
Director

The notes on pages 3 to 4 form an integral part of these abbreviated accounts.

**ARTS FACTORY LIMITED  
(LIMITED BY GUARANTEE)**

**Notes on Abbreviated Accounts**

**31<sup>st</sup> December 2000**

**1 Accounting Policies**

**1.1 Company status**

The company is limited by guarantee and has no issued share capital. The liability of its members, who number 786, shall not exceed £5.

**1.2 Basis of accounting**

The financial statements have been prepared under the historical cost accounting rules and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

**1.3 Sales**

Sales represent the total invoice value, excluding value added tax, of sales made during the year.

**1.4 Tangible fixed assets, depreciation and amortisation**

Depreciation and amortisation are provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Freehold buildings and improvements	2% straight line
Short leasehold improvements	Straight line over the life of the lease
Garden centre improvements	10% straight line
Tools, equipment, fixtures and fittings	25% reducing balance
Computer equipment	25% reducing balance

**1.5 Stock**

Stock is valued at the lower of cost and net realisable value. Cost is computed on a first in first out basis.

Net realisable value is based on estimated selling price less the estimated cost of disposal.

**1.6 Grants receivable**

Grants are credited to deferred revenue. Grants towards capital expenditure are released to the profit and loss account over the expected useful life of the assets. Grants towards revenue expenditure are released to the profit and loss account as the related expenditure is incurred.

Revenue-related grants are accounted for on an accruals basis.

**1.7 Leases**

Rentals paid under operating leases are charged to income as incurred.

**ARTS FACTORY LIMITED  
(LIMITED BY GUARANTEE)**

**Notes on Abbreviated Accounts**

**31<sup>st</sup> December 2000**

<b>2. Fixed assets</b>	<b>Tangible fixed assets £</b>
<b>Cost</b>	
At 1st January 2000	745,398
Additions	40,086
At 31st December 2000	<u>785,484</u>
<b>Depreciation</b>	
At 1st January 2000	91,626
Charge for the year	31,698
At 31st December 2000	<u>123,324</u>
<b>Net book values</b>	
At 31st December 2000	662,160
At 31st December 1999	<u><u>653,772</u></u>

**3. Deferred income**

The grants to be released after more than five years amount to £408,814.