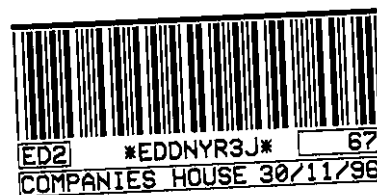


# ARTSPACE BRISTOL LIMITED

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## FINANCIAL STATEMENTS for the year ended 31 March 1996

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# **ARTSPACE BRISTOL LIMITED**

## *OFFICERS AND PROFESSIONAL ADVISORS*

### **DIRECTORS**

J.O'Connor  
P.Reddick  
L.Barber  
C.Harvey  
R.Clerke  
D.Johnstone  
J.Woodrow ( resigned 18 May 1995 )  
P.Stoppard  
T.Knowles ( appointed 18 May 1995 )

### **SECRETARY**

P.Reddick

### **REGISTERED OFFICE**

McArthur Warehouse  
Gas Ferry Road  
Bristol  
BS1 6UN

### **BANKERS**

Bank of Scotland  
21 Prince Street  
BRISTOL

Charities Aid Foundation  
Kings Hill  
West Malling  
Kent

### **AUDITORS**

Webb and Company  
Bath Street  
Cheddar  
Somerset BS27 3AA

# **ARTSPACE BRISTOL LIMITED**

## **DIRECTORS REPORT**

The directors present their report and financial statements for the year ended 31 March 1996.

### **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 of the profit or loss 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business;
- state whether the policies adopted are in accordance with Regulations and with applicable accounting standards, subject to any material departures disclosed and explained in the financial statements.

The directors are responsible for keeping proper accounting 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.

### **RESULTS AND DIVIDENDS**

The surplus transferred to reserves is £113,380, of which £98,348 represents grants received from the Arts Council towards refurbishment costs of the property in Cumberland Road.

### **PRINCIPAL ACTIVITIES AND BUSINESS REVIEW**

The principal activity of the company in the year under review was the provision of studios for artists in Bristol.

The purchase of the lease on a property in Cumberland Road was completed in June 1995. Professionals were appointed to finalise the design and arrange the building contract. The accounts to 31 March 1996 include £103,956 of the £935,000 award from the Arts Council.

In the opinion of the directors, the state of the company's affairs is satisfactory.

### **FUTURE DEVELOPMENTS**

The contract for the refurbishment of the property in Cumberland Road is expected to be let later this year as the final funding required has now been secured.

### **DIRECTORS AND THEIR INTERESTS IN THE COMPANY'S SHARES**

The directors are as listed on page 1. The company, being Limited by Guarantee, has no issued share capital. No director has a beneficial share of the company.

# ARTSPACE BRISTOL LIMITED

## *DIRECTORS REPORT (Continued)*

### **CHARITABLE STATUS**

The company has charitable status for the purposes of taxation.

### **SMALL COMPANY**

Advantage has been taken in the preparation of this report of the special exemptions applicable to small companies.

### **AUDITORS**

Webb and Company, having filled a vacancy in the office of Auditor since the last annual general meeting, have expressed their willingness to continue in office. A resolution proposing their reappointment will be submitted at the annual general meeting.

By order of the Board



### **SECRETARY**

Dated: 24/10/96

# ARTSPACE BRISTOL LIMITED

## AUDITORS REPORT

*to the shareholders of Artspace Bristol Limited*

We have audited the financial statements on pages 6 to 9 which have been prepared under the historical cost convention and the accounting policies set out on page 8.

### Respective responsibilities of directors and auditors

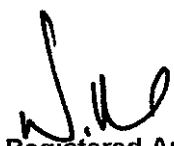
As described on page 3 the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

### Basis of opinion

We conducted our audit in accordance with section 43 of the Charities Act 1993 and regulations made under section 44 of that Act and 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 misstatement, 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 at 31 March 1996 and of its financial activities for the year then ended and have been properly prepared in accordance with the Companies Act 1985 and with regulation 3 of the Charities Act 1993.



Registered Auditors  
Chartered Accountants

Bath Street,  
Cheddar,  
Somerset. BS27 3AA

Dated: 15 November 1996

# ARTSPACE BRISTOL LIMITED

## Statement of Financial Activities for the year ended 31 March 1996

	<i>Note</i>	<i>Unrestricted Funds £</i>	<i>Restricted Funds £</i>	<i>Total Funds 1996 £</i>	<i>Total Funds 1995 £</i>
<b>Income and expenditure</b>					
<b>Incoming resources</b>	2				
Donations and gifts		33,375	103,956	137,331	20,287
Investment income	3	3,046	-	3,046	10,908
Other income		46	-	46	965
<b>Total incoming resources</b>		<u>36,467</u>	<u>103,956</u>	<u>140,423</u>	<u>32,160</u>
 <b>Resources expended</b>					
Direct charitable expenditure		18,980	-	18,980	17,730
Management and administration of the charity		2,455	5,608	8,063	3,115
<b>Total resources expended</b>		<u>21,435</u>	<u>5,608</u>	<u>27,043</u>	<u>20,845</u>
<b>Net incoming resources for the year</b>		15,032	98,348	113,380	11,315
 <b>Balances brought forward at 1 April 1995</b>					
		241,785	-	241,785	230,470
<b>Balances carried forward at 31 March 1996</b>		<u>256,817</u>	<u>98,348</u>	<u>355,165</u>	<u>241,785</u>

The notes on pages 8 to 9 form part of these accounts

# ARTSPACE BRISTOL LIMITED

## NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 March 1996

### 1 ACCOUNTING POLICIES

The financial statements have been prepared in accordance with the Charities S.O.R.P. and applicable statements of standard accounting practice. The particular accounting policies adopted are described below.

#### Accounting convention

The accounts are prepared in accordance with applicable accounting standards.

### 2 INCOME

Income represents the grants and donations received by the company.

The income and pre-tax surplus is attributable to the one principal activity of the company which is carried out exclusively in the U.K.

### 3 INTEREST RECEIVABLE AND SIMILAR INCOME

	1996 £	1995 £
Bank Interest Receivable	<u>£3,046</u>	<u>£10,908</u>

### 4 PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

Operating Surplus is stated after charging:

	1996 £	1995 £
Auditors remuneration	350	150
Directors remuneration	<u>-</u>	<u>-</u>

### 5 TAXATION ON PROFIT ON ORDINARY ACTIVITIES

	1996 £	1995 £
Current year corporation tax at 25% (1995 25%)	<u>-</u>	<u>-</u>

# ARTSPACE BRISTOL LIMITED

## NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 March 1996

### 6 FIXED ASSETS

	Leasehold land & Building £
Expenditure brought forward at 31 March 1995 (within debtors)	54,863
Expenditure during the year	<u>253,359</u>
Cost at 31 March 1996	<u>£308,222</u>

The property has not been depreciated in accordance with Statement of Standard Accounting Practice No. 12 as the building is undergoing refurbishment.

### 7 DEBTORS

	1996 £	1995 £
Trade debtors	10,226	1,138
Other debtors	<u>1,799</u>	<u>61,021</u>
	<u>£ 12,025</u>	<u>£ 62,159</u>

### 8 CREDITORS: Amounts falling due within one year

	1996 £	1995 £
Trade creditors	14,004	969
Accruals and deferred income	<u>350</u>	<u>150</u>
	<u>£ 14,354</u>	<u>£ 1,119</u>

### 9 COMPANY STATUS

The company is Limited by Guarantee. In the event of a winding up of the company the liability of the members is limited to £1 each.



# ARTSPACE BRISTOL LIMITED

## *INCOME AND EXPENDITURE ACCOUNT- RESTRICTED* *for the year ended 31 March 1996*

	1996	
	£	£
TURNOVER		
Grants - Lottery Cash		103,956
LESS EXPENSES		
Sundry costs	382	
Insurance	<u>5,226</u>	
		<u>(5,608)</u>
Operating Surplus, Retained		<u>£ 98,348</u>

# ARTSPACE BRISTOL LIMITED

## INCOME AND EXPENDITURE ACCOUNT- UNRESTRICTED for the year ended 31 March 1996

	1996		1995	
	£	£	£	£
<b>TURNOVER</b>				
Grants		20,400		19,977
Donations		12,975		310
Sundry Income		46		965
		<u>33,421</u>		<u>21,252</u>
 <b>LESS EXPENSES</b>				
Administration Expenses	<u>21,435</u>		<u>20,845</u>	
		<u>(21,435)</u>		<u>(20,845)</u>
 Operating Profit		11,986		407
Other interest receivable and similar income		3,046		10,908
		<u>15,032</u>		<u>11,315</u>
Taxation for the year		-		-
<b>Retained Profit for the year</b>		<u>£ 15,032</u>		<u>£ 11,315</u>

## ARTSPACE BRISTOL LIMITED

### *SCHEDULE TO THE INCOME AND EXPENDITURE ACCOUNT for the year ended 31 March 1996*

	1996 £	1995 £
ADMINISTRATION EXPENSES		
Projects/ Salaries	2,480	5,600
Gallery	512	1,197
Education	25	90
Sundry expenses	459	394
Transfer to Artspace	16,500	12,130
Photocopying	524	968
Telephone	461	316
Audit and Accountancy	350	150
Bank charges	60	-
Moving costs etc.	64	-
	<u>£ 21,435</u>	<u>£ 20,845</u>