

The British Comedy Society
(Limited by guarantee)

For the year ended 30th April 2001
Registered number 2691648

Directors' Report and Financial Statements



The British Comedy Society (Limited by guarantee)
Directors' Report & Financial Statements

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The British Comedy Society (Limited by guarantee)
Directors' Report & Financial Statements

Directors

GB Hughes (Chairman)
JL Gatenby
M Bright (Resigned 30 November 2000)
DJ Fitzgerald
B Highley
JJ Hanley

Bankers

Fleming Premier Banking
16-22 Western Road
Romford
RM1 3SP

The British Comedy Society (Limited by guarantee)
Directors' Report

The directors present their annual report and the unaudited financial statements for the year ended 30 April 2001.

Principal Activities

The principal activity of the Company during the year was to hold various events to preserve and foster the tradition of British comedy and, in so doing, to raise funds for charity.

Charitable and Political Donations

Donations to UK charities amounted to £5,000 in the year (2000 - nil).

Proposed dividend

The directors do not recommend the payment of a dividend.

Significant changes in fixed assets

There are no fixed assets held by the company.

Directors

The directors of the company during the year were those listed on page 1 where directorship changes during the financial year are also shown.

Statement of directors responsibilities

Company law requires the directors to prepare financial statements for each financial period which gives a true and fair view of the state of affairs of the company and the group and the profit or loss of the company for that period. In preparing those 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

The directors are responsible for maintaining 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 have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

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Directors' Report

Auditors

The company does not, for the time being, intend to appoint auditors.

By order of the board



J Gatenby
Director

11 February

2002

The British Comedy Society (Limited by guarantee)
Income and expenditure account

for the year ended 30 April 2001

Income	Note	2001		2000	
		£	£	£	£
Ticket sales		4,060		14,862	
Auctions and raffles		5,050		19,369	
Advertising		-		2,708	
Membership subscriptions		862		902	
Sponsorship and donations		2,682		9,419	
Bank interest		78		132	
Miscellaneous income		18		2,035	
	1		12,750		49,427
Expenditure					
Gifts to charities		5,000		-	
Catering and event expenses		8,124		25,622	
Printing, stationery, telephone and postage		1,417		8,960	
PR and marketing expenses		-		8,373	
Miscellaneous expenses		1,939		2,851	
			(16,480)		(45,806)
(Loss)/profit before taxation			(3,730)		3,621
Taxation on profit	4		-		-
(Loss)/profit after taxation			(3,730)		3,621
Profit brought forward	7		4,058		437
Profit carried forward			328		4,058

The notes on pages 6-8 form part of these financial statements.

The British Comedy Society (Limited by guarantee)

Balance sheet

as at 30 April 2001

		2001	2000
Current assets	Note	£	£
Debtors	5	-	-
Cash at bank		1,381	5,818
		<u>1,381</u>	<u>5,818</u>
Creditors: amounts falling due within one year	6	(1,053)	(1,760)
Net current assets		<u>328</u>	<u>4,058</u>
Profit carried forward	7	<u>328</u>	<u>4,058</u>

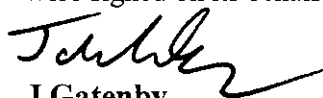
The notes on pages 6-8 form part of these financial statements.

The directors have:

1. Taken advantage of the Companies Act 1985 in not having these accounts audited under Section 249A(1)
2. Confirm that no notice has been deposited under Section 249B(2) of the Companies Act 1985
3. Acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985
4. Acknowledge their responsibilities for preparing accounts which give a true and fair view of the company and of its profit for the year then ended in accordance with the requirements of Section 226 of the Companies Act 1985 and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to this company.

The accounts are prepared in accordance with the special provisions of Part VII of the Companies Act relating to small companies (Section 246(8) of the Act).

These financial statements were approved by the board of directors on 11 February 2002 and were signed on its behalf by:


J Gatenby

Director

The British Comedy Society (Limited by guarantee)

Notes

(forming part of the financial statements)

1. Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

Basis of preparation

The financial statements have been prepared in accordance with applicable accounting standards and under the historical cost accounting rules. Membership subscriptions and donations are accounted for on a cash received basis.

Financial Reporting Standard 1

The company is exempt from including a cash flow statement as part of its financial statements on the grounds that it is a small reporting entity.

Fixed assets and depreciation

The company does not hold any fixed assets.

2. Remuneration of directors

Directors have received no remuneration in respect of their duties during this year.

3. Staff numbers and costs

The company had no employees during the year.

4. Taxation

	2001	2000
	£	£
UK corporation tax at 10% on taxable profit	-	-

5. Debtors

	2001	2000
	Due within one year	
	£	£
Prepayments and accrued income	-	-

The British Comedy Society (Limited by guarantee)**Notes****(forming part of the financial statements)****6. Creditors: amounts falling due within one year**

	2001	2000
	£	£
Directors' loans	504	329
Accruals	433	1,315
Taxation	116	116
	<u>1,053</u>	<u>1,760</u>

7. Reconciliation of movements in shareholders' funds

	2001	2000
	£	£
Profit brought forward as at 1 st May	4,058	437
(Loss)/profit for the year ended 30 th April	(3,730)	3,621
Net assets as at 30 th April	<u>328</u>	<u>4,058</u>

8. Share capital

The company is limited by guarantee and therefore has no share capital. The liability of the members is limited to £1 each.

9. Related party disclosure

As required by Financial Reporting Statement 8, the following material transaction between related parties is disclosed.

The related parties are The British Comedy Society ["the Company"] and the directors named on page 1 of these accounts. Loans are made by the directors to the Company in respect of expenses. The amounts yet to be repaid to directors are summarised at Note 6.

In addition Mr Morris Bright has previously provided consultancy and PR services to the Company on a commercial basis and also received commission. During the year ended 30th April 2001, no amounts were paid to Mr Bright and no amounts were unpaid as at the year end or were written off during the year (2000 - consultancy and PR fees £8,373.39, commission £971.50).

The British Comedy Society (Limited by guarantee)
Notes

(forming part of the financial statements)

10. Stock

Stock with a net realisable value of £15,775 (2000 - £15,625), as estimated by the directors, was held at the year end. The stock concerned is a collection of various items which were donated to the Company and therefore have a negligible cost to the Company. In accordance with the requirements of the Statement of Standard Accounting Practice 9 [SSAP 9], stock has been valued at the lower of cost and net realisable value. Due to the negligible nature of the cost, stock has not been included in the balance sheet.

The British Comedy Society (Limited by guarantee)
Accountants' report

for the year ended 30 April 2001

We have prepared the unaudited accounts and notes for the year ended 30 April 2001 set out on pages 4 to 8 from the records of The British Comedy Society and from the information and explanations given to us.

As we have not carried out an audit, we do not express an opinion of the state of affairs and results disclosed by the accounts.

Financial & Taxation
Consultants Ltd Financial & Taxation Consultants Limited
40 Southernhay East
Exeter
EX1 1PE

11.2.02..... date

I approve these accounts for the year ended 30 April 2001 set out on pages 4 to 8 and confirm that I have made available all relevant records and information for their preparation.

J Gatenby
..... **J Gatenby**
Director

11 FEB 2002..... date