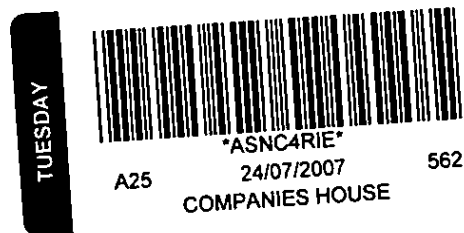


MUSIC THEATRE LONDON
(A Company Limited By Guarantee)

REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED
30TH SEPTEMBER 2006



Company Registration No 2701325
Charity No 1018980

MUSIC THEATRE LONDON (Limited by Guarantee)
Report and financial statements for the year ended 30th September 2006

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MUSIC THEATRE LONDON (Limited by Guarantee)

**Legal and administrative information for the year ended
30th September 2006**

Charity name	Music Theatre London (Limited by Guarantee)
Governing Instrument	Memorandum and Articles of Association dated 27 March 1992
Constitution	Incorporated charity
Principal address	Chertsey Chambers 12 Mercer Street London WC2H 9HQ
Registered office	43 Bull Street Holt Norfolk NR25 6HP
Charity registration no	1018980
Company registration no	2701325
Trustees in the period	Nigel Britten Bob Collins Clive Donner (resigned 19 th April 2006) Nick Jones Philip Partridge Chris Swann Gregory Wilsdon
Company Secretary	Anthony Banks
Bankers	National Westminster Bank 2a Charing Cross Road London WC2H 0PD

MUSIC THEATRE LONDON (Limited by Guarantee)

Trustees' report for the year ended 30th September 2006

The trustees have pleasure in presenting their report and the unaudited financial statements of the company for the year ended 30th September 2006. The financial statements have been prepared in accordance with the accounting policies set out on page 5 and comply with the charity's Memorandum and Articles of Association and applicable law. In the event of the company being wound up members are required to contribute an amount not exceeding £1.

Constitution and objects

Music Theatre London is a company limited by guarantee constituted under the Memorandum and Articles of Association dated 27 March 1992 and special resolution dated 1 February 1993, and is a registered charity no 1018980.

Objectives

To promote, maintain and advance education particularly by the encouragement of the Arts, including the Arts of Music, Singing, Drama, Ballet, Literature, Sculpture and Painting.

Recruitment, induction and training of trustees

A panel comprising existing trustees selects members for the board of trustees. Applications for trusteeship are sought by invitation. Trustees are nominated by the existing board and are met by the Chairman who considers eligibility, personal competence and specialist skills. The Chairman inducts new trustees and explains the Board's policies and procedures.

Principal activities

The principal activity of the company is the production of opera, music and drama. No productions were undertaken during the financial year.

Financial review

The attached financial statements show the current state of finances which the trustees consider to be sound. The charitable company is funded by donations and performance income. The deficit for the year was £1,002 (2005 £886). The amount of donations received during the year was £1,925 (2005 £7,263).

Reserves policy

It is the policy of the charity to maintain unrestricted funds, which are the free reserves of the charity, at a level which provides sufficient funds to cover management and administration costs. Unrestricted funds were maintained at a similar level throughout the year. The total free reserves of the charity at the year end were £473 (2005 £1,475).

Approved by the trustees and signed on their behalf by



G Wilsdon
Trustee

MUSIC THEATRE LONDON (Limited by Guarantee)
Financial statements for the year ended 30th September 2006

Statement of Financial Activities

	Note	Unrestricted funds 2006 £	Total funds 2006 £	Total funds 2005 £
Income and expenditure				
Incoming resources				
Donations and membership		1,925	1,925	7,263
Income from productions		0	0	32,000
Contribution to office expenses		7,450	7,450	5,178
Investment income		<u>17</u>	<u>17</u>	<u>98</u>
Total incoming resources		<u>9,392</u>	<u>9,392</u>	<u>44,539</u>
Resources expended				
Direct production costs	2	0	0	34,931
Administration costs	2	<u>10,394</u>	<u>10,394</u>	<u>10,494</u>
Total resources expended		<u>10,394</u>	<u>10,394</u>	<u>45,425</u>
Net (resources expended)/ incoming resources		<u>(1,002)</u>	<u>(1,002)</u>	<u>(886)</u>
 Net movement in funds		 (1,002)	 (1,002)	 (886)
Total funds brought forward at 1 October 2005		1,475	1,475	2,361
Total funds carried forward at 30 September 2006		<u>473</u>	<u>473</u>	<u>1,475</u>

The notes on pages 5 to 6 form part of these financial statements

MUSIC THEATRE LONDON (Limited by Guarantee)
Financial statements for the year ended 30th September 2006

Balance Sheet at 30th September 2006

	Note	Unrestricted funds 2006	Total funds 2006 £	Total funds 2005 £
Fixed assets				
Investments	3	<u>2</u>	<u>2</u>	<u>2</u>
Current assets				
Debtors	4	187	187	1,233
Cash at bank				
Bank current account		500	500	500
Bank deposit account		1,935	1,935	4,707
Current liabilities				
Creditors due within one year	5	<u>(2,151)</u>	<u>(2,151)</u>	<u>(4,967)</u>
Net current assets		<u>471</u>	<u>471</u>	<u>1,473</u>
Total assets less current liabilities		<u>473</u>	<u>473</u>	<u>1,475</u>
Represented by				
Fund balances		<u>473</u>	<u>473</u>	<u>1,475</u>

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 ('the Act') relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to Section 249B(2) of the Act

The directors acknowledge their responsibilities for

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities (effective January 2005)

These financial statements were approved by the trustees on 21st July 2007 and are signed on their behalf by



G Wilsdon

The notes on pages 5 to 6 form part of these financial statements

MUSIC THEATRE LONDON (Limited by Guarantee)

Notes to the financial statements for the year ended 30th September 2006

Notes to the financial statements

1. Accounting policies

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005) In preparing the financial statements the charity follows best practice as laid down by Companies Act 1985

Income from donations and gifts is accounted for on a cash receipts basis Investment income is accounted for on an accruals basis. Tax credits reclaimable are recognised in the same period as the investment income to which they relate Other income represents amounts invoiced during the year, exclusive of Value Added Tax

Expenditure is accounted for on an accruals basis and is exclusive of VAT where applicable Donations paid are included in the period in which they are paid

Unrestricted funds are held for the general purposes of the charity.

Investments are shown at cost

A cash flow statement is not included as part of these financial statements in view of the charity falling outside the scope of Financial Reporting Standard No 1

2. Costs

	2006	2005
	£	£
Direct production costs		
Production fees	<u>0</u>	<u>34,931</u>
Administration costs		
Rent	7,630	7,698
Office costs	2,166	1,527
Insurance	130	401
Accountancy	0	750
Bank charges	<u>468</u>	<u>118</u>
	10,394	10,494

3. Fixed asset investments

	2006	2005
	£	£
Music Theatre London Films Ltd	2	2

The notes on pages 5 to 6 form part of these financial statements

MUSIC THEATRE LONDON (Limited by Guarantee)
Notes to the financial statements for the year ended 30th September 2006

4. Debtors

	2006	2005
	£	£
Trade debtors	0	825
Prepayments	<u>187</u>	<u>408</u>
	<u>187</u>	<u>1,233</u>

5. Creditors: amounts falling due within one year

	2006	2005
	£	£
Accruals	1,500	1,580
Other creditors	<u>651</u>	<u>3,387</u>
	<u>2,151</u>	<u>4,967</u>

The notes on pages 5 to 6 form part of these financial statements