

Company No. 2784677

THE DANCEXCHANGE LIMITED
(Limited by Guarantee)

A Registered Charity, Number 1045364

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 1999



BISSELL & BROWN
Registered Auditor and
Chartered Accountants

1 Lower Tower Street, Newtown,
Birmingham B19 3NH

THE DANCEXCHANGE LIMITED
(Limited by Guarantee)

DIRECTORS' REPORT

The directors present their Report and the audited financial statements of the Company for the year ended 31 March 1999.

RESULTS

The surplus for the year, and the position at the year end are shown in the audited financial statements attached to this Report.

PRINCIPAL ACTIVITIES, TRADING REVIEW AND FUTURE DEVELOPMENTS

The principal activity of the company is the promotion of dance in the West Midlands by facilitating dance projects in the community, running and facilitating dance and choreographic classes and workshops and providing a central point of contact for dance organisations and performing venues throughout the West Midlands region.

SIGNIFICANT CHANGES IN FIXED ASSETS

Details of changes in fixed assets during the year are set out on page 6.

MEMBERS OF THE BOARD OF DIRECTORS

At 31 March 1999 the directors were:-

Jane Hawksley
Kevin Finnan
Derek Purnell
Alastair Spalding
Nina Nannar
Duncan Sones
Joanne Carol Bower

Simon Pigden was a member until his resignation on 20 October 1998. Anneliese Julia Aulton was appointed to the board as Company Secretary on 20 October 1998 but resigned from the Board and as Company Secretary on 31 March 1999. Joanne Carol Bower was appointed as a Board member and as Company Secretary on 31 March 1999.

Each of the members of the Board of Directors is also a member of the company and has undertaken to contribute up to £1 to the assets of the company in the event of a winding up.

AUDITOR

A resolution will be proposed at the forthcoming Annual General Meeting for the re-appointment of Bissell & Brown as Auditors.

BY ORDER OF THE BOARD


Joanne Carol Bower
COMPANY SECRETARY

Date 18 October 1999

THE DANCEXCHANGE LIMITED
(Limited by Guarantee)

STATEMENT OF TRUSTEES' RESPONSIBILITIES

Law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the charity's financial activities during the year and of its financial position at the end of the year (unless the charity is entitled to prepare accounts on the alternative receipts and payments basis). In preparing financial statements giving a true and fair view, the trustees should follow best practice and:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements.
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any 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 charity will continue in operation.

THE DANCEXCHANGE LIMITED
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STATEMENT OF TRUSTEES' RESPONSIBILITIES

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- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any 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 charity will continue in operation.

REPORT OF THE AUDITOR TO THE MEMBERS OF THE DANCEXCHANGE LIMITED

(A COMPANY LIMITED BY GUARANTEE)

We have audited the financial statements on pages 4 to 8 which have been prepared under the historical cost convention and the accounting policies set out on page 6.

Respective responsibilities of Directors and Auditor

As described on page 2, the directors (who also act as trustees for the charitable activities of the company) 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 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 as at 31 March 1999 and of its incoming resources and application of resources, including its income and expenditure for the year then ended and have been properly prepared in accordance with those provisions of the Companies Act 1985 that are applicable to small companies.



BISSELL & BROWN
Registered Auditor and
Chartered Accountants,
1 Lower Tower Street,
Newtown,
Birmingham B19 3NH

Date 18 October 1999

THE DANCEXCHANGE LIMITED

INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 1999

	<u>1999</u> <u>£</u>	<u>1998</u> <u>£</u>
<u>TURNOVER</u>	268,256	308,271
<u>COST OF SALES</u>		
Project expenses	(80,069)	(131,683)
	<hr/>	<hr/>
	188,187	176,588
Administrative expenses	(165,690)	(164,304)
	<hr/>	<hr/>
<u>SURPLUS ON ORDINARY ACTIVITIES</u>	22,497	12,284
Transfer to Relocation reserve	20,000	-
	<hr/>	<hr/>
<u>SURPLUS FOR THE YEAR RETAINED ON GENERAL FUND</u>	2,497	12,284
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The company has no recognised gains and losses other than those above and therefore no separate statement of total recognised gains and losses has been presented.

THE DANCEXCHANGE LIMITED

BALANCE SHEET

AS AT 31 MARCH 1999

	<u>Note</u>	<u>1999</u> <u>£</u>	<u>1998</u> <u>£</u>
<u>FIXED ASSETS</u>			
Tangible assets	3	46,680	23,059
<u>CURRENT ASSETS</u>			
Debtors and prepayments	4	5,586	23,917
Bank and cash		41,988	3,974
		<hr/> 47,574	<hr/> 27,891
<u>CURRENT LIABILITIES</u>			
Creditors: Amounts falling due within one year	5	(33,167)	(32,246)
<u>NET CURRENT ASSETS (LIABILITIES)</u>		<hr/> 14,407	<hr/> (4,355)
		<hr/> 61,087	<hr/> 18,704
<u>PROVISIONS FOR LIABILITIES AND CHARGES</u>			
		<hr/> -	<hr/> -
		<hr/> 61,087	<hr/> 18,704
Represented by:			
<u>RESTRICTED RESERVE</u>	6	35,892	16,006
<u>UNRESTRICTED RESERVE</u>			
Accumulated general fund			
Surplus (deficit) at beginning of year		2,698	(9,586)
Surplus for the year		2,497	12,284
		<hr/> 5,195	<hr/> 2,698
Designated reserve	7	20,000	-
		<hr/> 61,087	<hr/> 2,698

Advantage is taken in the preparation of these financial statements of the special provisions applicable to Small Companies provided by Part VII of the Companies Act 1985. In the directors opinion, the company is entitled to those exemptions as a small company.

Approved by the directors on 18 October 1999 and signed on their behalf.

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THE DANCEXCHANGE LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 1999

1. ACCOUNTING POLICIES:

The following principal accounting policies have been used consistently in dealing with items which are considered material in relation to the company's accounts.

(a) Basis of Accounting:

These accounts have been prepared under the historical cost accounting rules in accordance with the Companies Act 1985.

- (b) Treatment of grants: Capital grants are amortised over the length of life of the asset purchased. Revenue grants are credited to the income and expenditure account for the year that they are received and to the appropriate year's activity that they are related.

- (c) Depreciation has been calculated on the following basis:-

Equipment and computer	25% reducing balance
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(d) Taxation:

The company is registered as a charity with the Charity Commissioners and is not liable to Corporation Tax on its income arising from its normal activities.

2. EMOLUMENTS OF THE COUNCIL OF MANAGEMENT

No member of the council received any emolument for so acting during the year.

3. TANGIBLE FIXED ASSETS

	<u>Computer and office equipment £</u>
<u>Cost</u>	
At 1 April 1998	56,683
Additions	39,181
	<hr/>
At 31 March 1999	95,864
	<hr/>
<u>Accumulated Depreciation</u>	
At 1 April 1998	33,624
Depreciation charge for the year	15,560
	<hr/>
At 31 March 1999	49,184
	<hr/>
<u>Net Book Values</u>	
At 31 March 1999	46,680
	<hr/>
At 31 March 1998	23,059
	<hr/>

THE DANCEXCHANGE LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 1999

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At 1 April 1998

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Additions

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At 31 March 1999

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Accumulated Depreciation

At 1 April 1998

33,624

Depreciation charge for the year

15,560

At 31 March 1999

49,184

Net Book Values

At 31 March 1999

46,680

At 31 March 1998

23,059

THE DANCEXCHANGE LIMITED

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 1999

4.	<u>DEBTORS</u>	<u>1999</u> £	<u>1998</u> £
	Invoiced debtors less bad debt provisions	2,051	11,413
	Grants and income due	2,500	5,091
	Prepayments	486	749
	VAT repayable	549	6,664
		<hr/>	<hr/>
		5,586	23,917
		<hr/>	<hr/>
5.	<u>CREDITORS</u>	<u>1999</u> £	<u>1998</u> £
	Grants in advance	13,000	3,500
	Trade creditors	12,822	18,525
	Tax and Social Security	3,183	4,716
	Accruals	4,162	5,505
		<hr/>	<hr/>
		33,167	32,246
		<hr/>	<hr/>
6.	<u>RESTRICTED FUNDS</u>	<u>1999</u> £	<u>1998</u> £
	Brought forward	16,006	23,693
	Lottery Capital Grants received	35,446	-
	Less released to Income and Expenditure Account	(15,560)	(7,687)
		<hr/>	<hr/>
		35,892	16,006
		<hr/>	<hr/>
7.	<u>DESIGNATED RESERVE</u>	<u>1999</u> £	<u>1998</u> £
	Reserve for relocation costs	20,000	-
		<hr/>	<hr/>

8. CASH FLOW STATEMENT

The company has taken advantage of the small companies exemption under provisions of FRS1 and accordingly has not prepared a cash flow statement.

THE DANCEXCHANGE LIMITED
(Limited by Guarantee)

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 MARCH 1999

	<u>General Funds</u>	<u>Designated Funds</u>	<u>Restricted Funds</u>	<u>Total 1999</u>	<u>General Funds</u>	<u>Designated Funds</u>	<u>Total 1998</u>
<u>Incoming Resources</u>							
Donations and grants	221,566	-	-	221,566	243,000	-	243,000
Other income	46,690	-	-	46,690	65,271	-	65,271
Lottery award	-	-	35,446	35,446	-	-	-
	268,256	-	35,446	303,702	308,271	-	308,271
<u>Resources Expended</u>							
Direct project expenditure	80,069	-	-	80,069	131,683	-	131,683
Management & administration	165,690	-	-	165,690	164,304	-	164,304
Depreciation of assets acquired	-	-	15,560	15,560	-	7,687	7,687
	245,759	-	15,560	261,319	295,987	7,687	303,674
<u>NET MOVEMENT IN FUNDS</u>							
	22,497	-	19,886	42,383	12,284	(7,687)	4,597
Transfer: Relocation reserve	(20,000)	20,000	-	-	-	-	-
Fund balances b/f	2,698	-	16,006	18,704	(9,586)	23,693	14,107
Fund balances c/f	5,195	20,000	35,892	61,087	2,698	16,006	18,704