

THEATRE RESOURCE — LIMITED BY GUARANTEE
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 1997

2866315

DOVER CHILDS TYLER
15 Manchester Square, London W1M 6LB



THEATRE RESOURCE - LIMITED BY GUARANTEE

CONTENTS

Page:

1	OFFICERS AND PROFESSIONAL ADVISERS
2 - 3	MANAGEMENT COMMITTEE REPORT
4	AUDITORS' REPORT
5	PROFIT AND LOSS ACCOUNT
6	BALANCE SHEET
7 - 10	NOTES TO THE FINANCIAL STATEMENTS
11	MANAGEMENT PROFIT AND LOSS ACCOUNT

THEATRE RESOURCE -- LIMITED BY GUARANTEE

OFFICERS AND PROFESSIONAL ADVISERS

Management Committee:

J Herbert (Acting chair)
Dr C L Pocock
J Merrifield
M Redman
R Tiffen

Secretary:

A Wallbank

Employees:

J Banks
A Wallbank
E. Simpson (Appointed 4th November 1996)

Bankers:

National Westminster Bank Plc
279 High Street
Epping
Essex CM16 4BT

Auditors:

Dover Childs Tyler
Registered Auditor
15 Manchester Square
London W1M 6LB

Registered office:

Ongar Education Campus
Fyfield Road
Ongar
Essex CM5 OAW

Registered number:

2866315 (England and Wales)

THEATRE RESOURCE - LIMITED BY GUARANTEE

DIRECTORS' REPORT

The directors present their annual report with the audited accounts of the company for the year ended 5 April 1997.

Principal activities

The principal activities of the company throughout the year were those to advance education for the public benefit through the promotion of the arts.

Review of business

The results for the year are set out in the annexed profit and loss account on page 5.

Charitable status

The Charity Commissioners have granted the company charitable status under registration number 1035444.

Directors

At the date of this report the directors are the members of the Management Committee listed on page 1.

Fixed assets

The movements in the fixed assets of the company are disclosed in note 8 to the financial statements.

Directors responsibilities

The directors are required by law to prepare financial statements for each year 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 the profit or loss, and total recognised gains or losses of the company for that year. The directors confirm that appropriate accounting policies have been used and applied consistently, and reasonable and prudent judgements and estimates have been made, in the preparation of the financial statements for the year ended 5 April 1997. The directors also confirm that the company will continue its activities for the foreseeable future.

The directors are responsible for maintaining adequate accounting records, for safeguarding the assets of the company, and for taking reasonable steps to prevent and detect fraud and other irregularities.

THEATRE RESOURCE - LIMITED BY GUARANTEE

DIRECTORS' REPORT

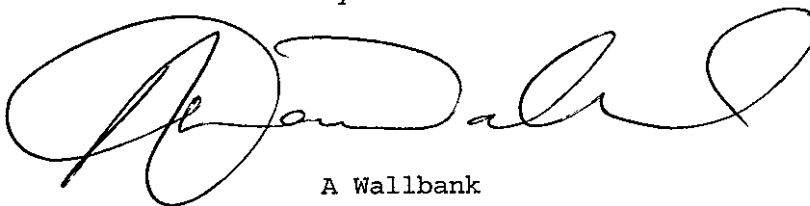
(continued)

Auditors

Dover Childs Tyler have expressed their willingness to continue in office as auditors and a resolution to reappoint them will be proposed at the forthcoming Annual General Meeting.

By order of the Board

21 OCTOBER 1997

A large, stylized handwritten signature in dark ink, likely belonging to A Wallbank, the Secretary.

A Wallbank
Secretary

Dated:

AUDITORS' REPORT TO THE MEMBERS OFTHEATRE RESOURCE - LIMITED BY GUARANTEE

We have audited the financial statements on pages 5 to 10 which have been prepared under the historical cost convention and the accounting policies set out on page 7.

Respective responsibilities of directors and auditors

As described on pages 2 and 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

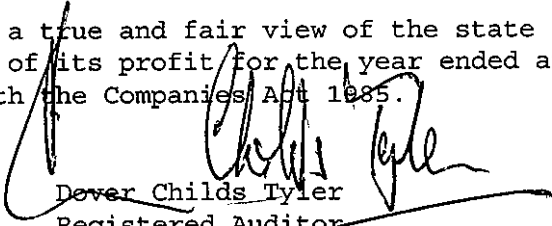
We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements 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, reliable and relevant evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by error, fraud, or other irregularity.

In forming our opinion we also evaluated the overall adequacy of the presentation of the 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 5 April 1997 and of its profit for the year ended and have been properly prepared in accordance with the Companies Act 1985.



Dover Childs Tyler
Registered Auditor
15 Manchester Square
London W1M 6LB

Dated: 21 October 1997

THEATRE RESOURCE - LIMITED BY GUARANTEEPROFIT AND LOSS ACCOUNTFOR THE YEAR ENDED 5 APRIL 1997

	Notes	1997		1996	
		£	£	£	£
Turnover	3		93,753		68,011
Operating expenses			(88,061)		(68,589)
Gross profit /(loss)			5,692		(578)
Interest receivable and similar income	6		697		913
Profit on ordinary activities before taxation			6,389		335
Funds at the beginning of the year			5,163		4,828
Funds at the end of the year	12		11,552		5,163

Total recognised gains or losses

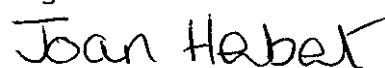
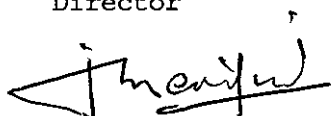
The company made no recognised gains or losses in 5 April 1997 or 5 April 1995 other than the profit for the year

The notes on pages 7 to 10 form part of these financial statements

THEATRE RESOURCE - LIMITED BY GUARANTEEBALANCE SHEET AT 5 APRIL 1997

	Notes	1997		1996	
		£	£	£	£
<u>Fixed assets</u>					
Tangible assets	8		2,635		1,641
<u>Current assets</u>					
Debtors	9	2,357		2,107	
Cash at bank		13,905		21,743	
		16,262		23,850	
<u>Creditors: amounts falling due within one year</u>	10	(7,345)		(20,328)	
<u>Net current assets</u>			8,917		3,522
<u>Net assets</u>			11,552		5,163
<u>Unrestricted funds</u>					
General funds			8,052		5,163
Designated funds	12		3,500		-
			11,552		5,163

Signed on behalf of the board on 21 October 1997


J Herbert
Director

J Merrifield
Director

The notes on pages 7 to 10 form part of these financial statements

THEATRE RESOURCE - LIMITED BY GUARANTEENOTES TO THE FINANCIAL STATEMENTSFOR THE YEAR ENDED 5 APRIL 19971 Accounting policies

The principal accounting policies which are adopted in the preparation of the financial statements are set out below.

Basis of accounting

The accounts have been prepared under the historical cost convention in accordance with applicable accounting standards.

Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost of each asset evenly over its expected useful life. The principal annual rates in use are:

Equipment, furniture and fittings - 25% on cost

Cash flow statement

The company has taken advantage of the exemption in Financial Reporting Standard No. 1 from producing a cash flow statement on the grounds that it is a small company.

2 Limited by guarantee

The Company is limited by guarantee without share capital. In the event of the company being wound-up, each member is liable to contribute to the payment of debts and liabilities of the company, such amounts that might be required but not exceeding £1.

3 Turnover

Turnover represents Fees and Grants attributable to the accounting year.

4 Operating profit for the year

The operating profit for the year is stated after charging:

	1997	1996
	£	£
Staff costs (note 5)	39,154	39,108
Depreciation	1,301	728
Auditors' remuneration	1,763	1,940

THEATRE RESOURCE - LIMITED BY GUARANTEENOTES TO THE FINANCIAL STATEMENTSFOR THE YEAR ENDED 5 APRIL 1997

(continued)

5 Staff costs

Particulars of employees of the company are shown below:

	1997	1996
	£	£
Wages and salaries	35,530	35,487
Social security costs	3,624	3,621
	<u>39,154</u>	<u>39,108</u>

The average number of of persons employed by the company during the year was:

<u>2</u>	<u>2</u>
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6 Interest receivable and similar income

	1997	1996
	£	£
Interest receivable on bank deposits	<u>697</u>	<u>913</u>

7 Taxation

The company is a registered charity within the definition of Section 506 (1) I.T.C.A. 1988. The result of this is that the exemptions afforded by Section 505 I.T.C.A.1988 are available to the extent that the income/gains are applicable and applied to charity purposes only. No liability to Corporation Tax therefore arises.

THEATRE RESOURCE — LIMITED BY GUARANTEENOTES TO THE FINANCIAL STATEMENTSFOR THE YEAR ENDED 5 APRIL 1997

(continued)

8 Tangible fixed assets

	Fixtures and fittings	Total
<u>Cost or valuation</u>		
At 5 April 1996	2,910	2,910
Additions	2,295	2,295
At 5 April 1997	5,205	5,205
<u>Depreciation</u>		
At 5 April 1996	1,269	1,269
Charge for the year	1,301	1,301
At 5 April 1997	2,570	2,570
<u>Net book value</u>		
At 5 April 1997	2,635	2,635
At 5 April 1996	1,641	1,641

9 Debtors: amounts falling due within one year

	1997	1996
	£	£
Debtors	2,357	2,107
	2,357	2,107

10 Creditors: amounts falling due within one year

	1997	1996
	£	£
Other creditors including taxation and social security:		
Social security and PAYE	361	807
Grants received in respect of forthcoming projects	-	14,870
Other creditors	353	43
Accruals and deferred income	6,631	4,608
	7,345	20,328

THEATRE RESOURCE — LIMITED BY GUARANTEENOTES TO THE FINANCIAL STATEMENTSFOR THE YEAR ENDED 5 APRIL 1997

(continued)

11 Contingent liabilities

There were no contingent liabilities on 5 April 1997 nor on 5 April 1996.

12 Designated Funds

The income funds of the charity include the designated funds which have been set aside out of unrestricted funds for specific purposes.

	Educational Projects
	<hr/>
	£
Balance at the beginning of the year	—
New designations	14,870
Utilised/released	(11,370)
	<hr/>
Balance at the end of the year	3,500
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