

MIDLAND MUSIC FESTIVALS
THE STRATFORD UPON AVON ENGLISH MUSIC FESTIVAL
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 1997



MIDLAND MUSIC FESTIVALS
THE STRATFORD UPON AVON ENGLISH MUSIC FESTIVAL
COMPANY INFORMATION

Directors	Sir W Lawrence (Appointed 7 March 1996)
	M Emmerson (Appointed 7 March 1996)
	D Curtis (Appointed 7 March 1996)
	G Wolfenden (Appointed 7 March 1996)
	R J B Pringle (Appointed 25 February 1997)
	P L Holliday (Appointed 14 March 1997)
	B E Thompson (Appointed 10 March 1997)
	T Raistrick (Appointed 14 January 1997)
	R Smart (Appointed 7 March 1996)
Secretary	Sir W Lawrence
Company number	3164482
Registered office	14 Rother Street Stratford upon Avon Warks CV37 6LU
Accountants	Nicholas Graham Associates 13 Rother Street Stratford upon Avon Warwickshire Great Britain CV37 6LU
Business address	14 Rother Street Stratford upon Avon Warks CV37 6LU

**MIDLAND MUSIC FESTIVALS
THE STRATFORD UPON AVON ENGLISH MUSIC FESTIVAL
CONTENTS**

	Page
Directors' report	1
Accountants' report	2
Profit and loss account	3
Balance sheet	4
Notes to the financial statements	5 - 6

MIDLAND MUSIC FESTIVALS
THE STRATFORD UPON AVON ENGLISH MUSIC FESTIVAL
DIRECTORS' REPORT
FOR THE YEAR ENDED 28 FEBRUARY 1997

The directors present their report and financial statements for the year ended 28 February 1997.

Principal activities

The company was incorporated on 26 February 1996 to manage the English Music Festival in Stratford upon Avon.

Directors

The following directors have held office since 26 February 1996:

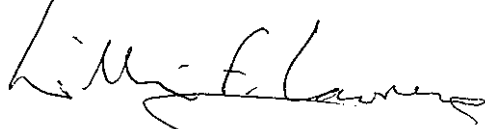
Sir W Lawrence	(Appointed 7 March 1996)
M Emmerson	(Appointed 7 March 1996)
D Curtis	(Appointed 7 March 1996)
G Wolfenden	(Appointed 7 March 1996)
R J B Pringle	(Appointed 25 February 1997)
P L Holliday	(Appointed 14 March 1997)
B E Thompson	(Appointed 10 March 1997)
T Raistrick	(Appointed 14 January 1997)
R Smart	(Appointed 7 March 1996)

Directors' interests

The company has no share capital as it is limited by guarantee.

In the preparation of the directors' report advantage has been taken of the special exemptions applicable to small companies conferred by Part II of Schedule 8 to the Companies Act 1985.

By order of the board



Sir W Lawrence

Director

17 September 1997

MIDLAND MUSIC FESTIVALS
THE STRATFORD UPON AVON ENGLISH MUSIC FESTIVAL
ACCOUNTANTS' REPORT TO THE DIRECTORS ON THE
UNAUDITED ACCOUNTS OF MIDLAND MUSIC FESTIVALS

As described on the balance sheet you are responsible for the preparation of the accounts for the year ended 28 February 1997, set out on pages 3 to 6 and you consider that the company is exempt from an audit and a report under section 249A(2) of the Companies Act 1985. In accordance with your instructions, we have compiled these unaudited accounts in order to assist you to fulfil your statutory responsibilities from the accounting records and information and explanations supplied to us.

Nicholas Graham Associates

Nicholas Graham Associates

18 September 1997

Chartered Accountants
Reporting Accountants

13 Rother Street
Stratford upon Avon
Warwickshire
Great Britain
CV37 6LU

MIDLAND MUSIC FESTIVALS
THE STRATFORD UPON AVON ENGLISH MUSIC FESTIVAL
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 28 FEBRUARY 1997

	Notes	Period ended 28 February 1997 £
Turnover		47,531
Cost of sales		(49,930)
Gross loss		(2,399)
Administrative expenses		(5,760)
Operating loss		(8,159)
Interest payable and similar charges		(2)
Loss on ordinary activities before taxation		(8,161)
Tax on loss on ordinary activities	2	-
Loss on ordinary activities after taxation	5	(8,161)

The profit and loss account has been prepared on the basis that all operations are continuing operations.

There are no recognised gains and losses other than those passing through the profit and loss account.

MIDLAND MUSIC FESTIVALS
THE STRATFORD UPON AVON ENGLISH MUSIC FESTIVAL
BALANCE SHEET
AS AT 28 FEBRUARY 1997

	Notes	1997 £	£
Current assets			
Debtors	3	3,963	
Cash at bank and in hand		65	
		<u>4,028</u>	
Creditors: amounts falling due within one year	4	(12,189)	
		<u></u>	
Total assets less current liabilities			<u>(8,161)</u>
Capital and reserves			
Profit and loss account	5		<u>(8,161)</u>
Shareholders' funds - equity interests	6		<u>(8,161)</u>

In preparing these financial statements:

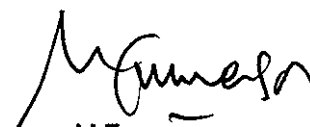
- (a) The directors are of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985;
- (b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- (c) The directors acknowledge their responsibilities for:
 - (i) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
 - (ii) preparing accounts 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 this Act relating to accounts, so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The financial statements were approved by the Board on 17 September 1997



Sir W Lawrence
Director



M Emmerson
Director

MIDLAND MUSIC FESTIVALS
THE STRATFORD UPON AVON ENGLISH MUSIC FESTIVAL
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 1997

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cashflow statement on the grounds that it is a small company.

1.2 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

1.3 Government and other grants

Grants are credited to deferred revenue. Grants towards capital expenditure are released to the profit and loss account over the expected useful life of the assets. Grants towards revenue expenditure are released to the profit and loss account as the related expenditure is incurred.

2 Taxation

As the company is a non profit-making organisation no liability to corporation tax arises.

3 Debtors	1997
	£
Trade debtors	3,025
Other debtors	938
	<hr/>
	3,963
	<hr/> <hr/>

4 Creditors: amounts falling due within one year	1997
	£
Bank loans and overdrafts	1,553
Trade creditors	10,136
Other creditors	500
	<hr/>
	12,189
	<hr/> <hr/>

5 Statement of movements on profit and loss account

	Profit and loss account
	£
Retained loss for the year	(8,161)
	<hr/> <hr/>

MIDLAND MUSIC FESTIVALS
THE STRATFORD UPON AVON ENGLISH MUSIC FESTIVAL
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 1997

6	Reconciliation of movements in shareholders' funds	1997
		£
	Loss for the financial year	(8,161)
	Opening shareholders' funds	-
		<hr/>
	Closing shareholders' funds	<u>(8,161)</u>