

3504 & 1

OPERA BOX LIMITED

PRIVATE COMPANY LIMITED BY GUARANTEE
REGISTERED AS A CHARITY

**REPORT AND ACCOUNTS
FOR THE YEAR ENDED
31 OCTOBER 2008**

TERENCE J. DOWN & CO.
Chartered Accountants & Registered Auditors
Brook House
Park Avenue
Ventnor
Isle of Wight PO38 1LE

TUESDAY



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COMPANIES HOUSE

OPERA BOX LIMITED

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TRUSTEES' REPORT TO THE MEMBERS OF OPERA BOX LIMITED

The Trustees submit their Report and the Financial Statements for the year ended 31 October 2008.

STATEMENT OF TRUSTEES' RESPONSIBILITY

Company Law requires the Trustees to prepare Financial Statements for each financial period which give a true and fair view of the state of affairs of the Company and of the profit or loss of that Company for that period. In preparing those Financial Statements the Trustees 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 Trustees are responsible for keeping 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 are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. The Trustees also confirm that the Financial Statements have been prepared in accordance with the Statement of Recommended Practice (SORP) 2005, Accounting and Reporting by Charities and that the Charity is exempt from an audit.

LEGAL AND ADMINISTRATIVE INFORMATION

The Trustees, who are also Directors, served throughout the year or as indicated, were also the members whose individual liability is limited to £1.

D. Gill
G.E. Parsons

J. Wilson and M. Wilson retired due to pressure of other commitments and at present new appointments remain to be made.

The Company is administered under its governing document, the Memorandum and Articles of Association, and is constituted as a limited company with details provided as follows:

Charity Registration Number	1073189
Company Registration Number	3504181.

Trustees are appointed by existing members at Trustee meetings.

The principal office and registered office of the Company is Rhydyberi Cottages, Merthyr Cynog, Brecon, Powys.

TRUSTEES' REPORT TO THE MEMBERS OF OPERA BOX LIMITED (Continued)

Organisations or persons relevant to the Company are given as follows:

Bankers	...	HSBC London – Peckham Branch
Solicitors	...	Gabb & Co, Abergavenny, Wales
Accountants	...	Terence J. Down & Co. Brook House Park Avenue Ventnor Isle of Wight PO38 1LE

PRINCIPAL ACTIVITY

The principal activity of the Company, which became a Registered Charity on 6 January 1999, is the staging of operatic performances increasingly in outdoor venues. Operatic workshops are also provided together with pre- and post-operatic performance talks, educational workshops for schools and community groups. Activities during the year were confined to operatic performances with pre – post operatic talks in theatre and outdoor venues throughout the United Kingdom. Every effort is being made to increase venues and bring opera to new and larger audiences. As can be seen from the incoming resources figures theatre and outdoor season production figures of £132,481 compared to £116,908 in 2007.

Wherever possible it is the intention of the Trustees to operate at a small surplus sufficient to cover contingencies. The retained surplus at 31 October 2008 was £2,021. The Trustees would like to see a level of between £5,000 to £10,000 attained. The policy is and will continue to be reviewed annually unless circumstances require earlier action.

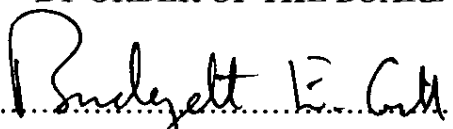
The Charity, in the opinion of the Trustees, is not exposed to any major risks other than the commercial necessity to generate adequate funds from operatic performances to sustain its educational and community role.

ACCOUNTANTS

The Accountants, Terence J. Down & Co., have indicated their willingness to continue in office and a resolution for their re-appointment will be proposed at the Annual General Meeting.

This Report, which has been prepared taking advantage of small companies' exemptions, was approved by the Board on 18 August 2009 and signed on its behalf.

BY ORDER OF THE BOARD

..........
B.E. Gill
Secretary

OPERA BOX LIMITED
ACCOUNTANTS' REPORT TO THE DIRECTORS

We report on the accounts for the year ended 31 October 2008 set out on pages 4 to 10.

As described on page 6, the Company's directors are responsible for the preparation of the accounts and they consider that the Company is exempt from an audit.

In order to assist you to fulfil your statutory responsibilities we have compiled the annual accounts based on the accounting records maintained by the Company and information and explanations supplied to us.

We have a professional duty to compile accounts which conform with generally accepted accounting principles. We planned our work on the basis that no report is required by statute or regulation for the year. Although reasonable care has been taken to check the accuracy of information used in the preparation of these accounts our work as the compilers of the annual accounts is not an audit of the accounts in accordance with auditing standards and we do not express an audit opinion.



.....
TERENCE J. DOWN & CO.
Chartered Accountants

*Brook House
Park Avenue
Ventnor
Isle of Wight PO38 1LE*

18 August 2009

OPERA BOX LIMITED

STATEMENT OF FINANCIAL ACTIVITIES **FOR THE YEAR ENDED 31 OCTOBER 2008**

	<u>Notes</u>	<u>2008</u> <i>Unrestricted</i> <i>funds</i> £	<u>2007</u> <i>Unrestricted</i> <i>funds</i> £
Incoming resources			
Incoming resources from generated funds			
Voluntary income – grant only		-	2,970
Activities for generating funds		-	-
Investment income – interest received		25	53
Incoming resources from charitable activities	2.	<u>132,481</u>	<u>116,908</u>
Total incoming resources		<u>132,506</u>	<u>119,931</u>
Resources expended:			
Costs of generating funds:			
Costs of generating voluntary income		-	-
Fundraising trading		-	-
Costs of goods sold and other costs		-	-
Charitable activities	3.	128,107	111,616
Governance costs		<u>7,118</u>	<u>7,852</u>
Total resources expended		<u>135,225</u>	<u>119,468</u>
Net incoming resources (deficit)	6.	(2,719)	463
Reconciliation of funds			
Total funds brought forward 1 November 2007		<u>4,740</u>	<u>4,277</u>
Total funds carried forward 31 October 2008		<u>£2,021</u>	<u>£4,740</u>

All incoming resources and resources expended are derived from continuing activities with increasing emphasis on indoor theatre.

There are no other gains and losses other than those noted above and therefore no separate statement of total recognised gains and losses has been prepared.

The accompanying accounting policies and notes form an integral part of these financial statements.

The statement of financial activities incorporates an income and expenditure account.

The funds retained at the year end and movements during the year related to unrestricted funds.

OPERA BOX LIMITED

BALANCE SHEET **31 OCTOBER 2008**

	<u>Notes</u>	<u>2008</u> £	<u>2007</u> £
TANGIBLE FIXED ASSETS	7.	<u>3,294</u>	<u>5,669</u>
CURRENT ASSETS			
Debtors	8.	22,097	13,877
Bank		<u>-</u>	<u>2,334</u>
		<u>22,097</u>	<u>16,211</u>
CREDITORS: Amounts falling due within one year	9.	<u>23,370</u>	<u>17,140</u>
NET CURRENT ASSETS (LIABILITIES)		<u>(1,273)</u>	<u>(929)</u>
NET TOTAL ASSETS		<u>£2,021</u>	<u>£4,740</u>

Financed by:

Retained earnings	<u>£2,021</u>	<u>£4,740</u>
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These accounts have been prepared in accordance with the special provisions relating to small companies within Part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities (effective January 2007) and SORP 2005.

For the year ended 31 October 2008 the Company was entitled to exemption under Section 249a(1) of the Companies Act 1985. No members have required the Company to obtain an audit of its accounts for the year in question in accordance with Section 249b(2).

The trustees and directors acknowledge their responsibility for:

- (i) ensuring 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 as at the end of its financial year, and of its profit or loss for the financial year in accordance with Section 226 and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the Company.

Signed on behalf of the Trustees

D. Gill) Trustees and Directors
 G.E. Parsons)

Approved by the Board of Trustees on 18 August 2009.

OPERA BOX LIMITED

NOTES TO THE ACCOUNTS **31 OCTOBER 2008**

1. PRINCIPAL ACCOUNTING POLICIES

(a) Basis of preparation

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007) the Companies Act 1985 and follow the recommendations in the Revised Statement of Recommended Practice "Accounting and Reporting by Charities" (the SORP 2005).

(b) Fixed assets and depreciation

Depreciation is provided at the rate of 25% per annum on the written down values of the office equipment and motor vehicle to write off fixed assets over their useful lives.

(c) Cost of productions

The materials, cost of new productions and associated creative team fees are carried forward and written off in the accounts over the anticipated performance life.

(d) Incoming resources

Voluntary Income comprises all incoming resources from grants and donations recognised on a receivable basis. Where donor imposed conditions require that the resource is expended in a future accounting period income is credited to deferred income and accounted for as a liability.

Incoming Resources from Charitable Activities represents theatre and outdoor season income from touring activities.

(e) Resources expended

The costs of generating voluntary income represent the costs of securing grants and donations.

Governance costs represent the non-direct production costs including accountancy, administration and office expenses.

All expenditure is accounted for on an accruals basis and is recognised when there is a legal or constructive obligation to pay.

(f) Fund accounting

The charity had only one type of fund during the year which was unrestricted. This fund is expendable at the discretion of the Board in furtherance of the objects of the charity as opposed to restricted funds where the donation and income derived therefrom will be used in accordance with specific purposes.

(g) VAT

Income and expenditure is stated net of VAT.

OPERA BOX LIMITED
NOTES TO THE ACCOUNTS (Continued)
31 OCTOBER 2008

2. TOTAL INCOMING RESOURCES FROM CHARITABLE ACTIVITIES

	2008 <i>Unrestricted</i> £	2007 <i>Unrestricted</i> £
Theatre box office	4,202	11,000
Outdoor touring season	<u>128,279</u>	<u>105,908</u>
Total incoming resources from charitable activities	<u>132,481</u>	<u>£116,908</u>

3. COSTS OF CHARITABLE ACTIVITY

Performances: Artists and musicians	61,794	57,964
Production costs	49,250	38,757
Other costs: Advertising and publicity	6,164	4,819
Transport costs	5,941	5,920
Finance costs	2,349	2,268
Depreciation	<u>2,609</u>	<u>1,888</u>
Total costs of charitable activity	128,107	111,616
Governance	<u>7,118</u>	<u>7,852</u>
	<u>£135,225</u>	<u>£119,468</u>

4. STAFF COSTS AND NUMBERS

There were no employees during the year.

All singers and musicians were remunerated by individual performance contracts with technical and other production services bought in to meet performance requirements.

5. DIRECTORS' EMOLUMENTS

The directors who were also the trustees did not receive any remuneration or expenses during the year.

6. NET INCOME RESOURCES

This is stated after charging:

	2008 £	2007 £
Depreciation	2,609	1,888
Interest paid	<u>594</u>	<u>495</u>

OPERA BOX LIMITED

NOTES TO THE ACCOUNTS 31 OCTOBER 2008 (Continued)

7. TANGIBLE FIXED ASSETS

	<u>Office equipment</u>	<u>Motor vehicles</u>	<u>Total</u>
	£	£	£
COST			
As at 1 November 2007	4,642	10,330	14,972
Additions	234	-	234
Disposals	-	6,500	6,500
As at 31 October 2008	<u>4,876</u>	<u>3,830</u>	<u>8,706</u>
DEPRECIATION			
As at 1 November 2007	3,357	5,946	9,303
Charge for year	380	718	1,098
Disposals	-	4,989	4,989
As at 31 October 2008	<u>3,737</u>	<u>1,675</u>	<u>5,412</u>
NET BOOK VALUE			
As at 31 October 2008	<u>£1,139</u>	<u>£2,155</u>	<u>3,294</u>
As at 31 October 2007	<u>£1,285</u>	<u>£4,384</u>	<u>£5,669</u>

All fixed assets were used for the ultimate benefit of the Charity.

8. DEBTORS AND PREPAYMENTS

	<u>2008</u>	<u>2007</u>
	£	£
Prepaid production and publicity costs	15,491	12,377
Trade debtors	<u>6,606</u>	<u>1,500</u>
	<u>£22,097</u>	<u>13,877</u>

9. CREDITORS: Amounts falling due within one year

	<u>2008</u>	<u>2007</u>
	£	£
Bank	117	-
Trade creditors	16,182	10,588
Accruals	2,655	2,000
Value Added Tax	<u>4,416</u>	<u>4,552</u>
	<u>£23,370</u>	<u>£17,140</u>

OPERA BOX LIMITED

NOTES TO THE ACCOUNTS 31 OCTOBER 2008 (Continued)

10. MEMBERS' LIABILITY LIMITED BY GUARANTEE

	<u>Members Liability</u>	
	<u>limited to</u>	
D. Gill	£1	£1
G.E. Parsons	£1	£1

11. CONTINGENT LIABILITY

There were no contingent liabilities in existence at 31 October 2008 (2007 Nil).

12. COMMITMENTS

There were no capital commitments at 31 October 2008 (2007 Nil).

13. POST BALANCE SHEET EVENTS

There were no significant post balance sheet events.