

**CORNWALL ARTS MARKETING LIMITED** 43205 02

**STATEMENT OF ABBREVIATED ACCOUNTS**

**FOR THE YEAR ENDED 31 DECEMBER 2004**

**WALKER MOYLE**

**CHARTERED ACCOUNTANTS**

**Redruth Cornwall**



AD4  
COMPANIES HOUSE

\*AKJ648A5\*

0420  
31/08/05

**CORNWALL ARTS MARKETING LIMITED**

**Registered Number 4346555**

**ABBREVIATED FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2004**

**I N D E X**

1. Auditors' Report.
2. Abbreviated Balance Sheet.
3. Notes to the Abbreviated Financial Statements

**INDEPENDENT AUDITORS' REPORT TO**

**CORNWALL ARTS MARKETING LIMITED**

**UNDER SECTION 247B OF THE COMPANIES ACT 1985**

We have examined the abbreviated accounts of Cornwall Arts Marketing Limited, which comprise an abbreviated balance sheet and the related notes, together with the full financial statements of the company for the year ended 31 December 2004 prepared under section 226 of the Companies Act 1985.

This report is made solely to the company, in accordance with section 247B of the Companies Act 1985. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company, for our work, for this report, or for the opinions we have formed.

**RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS**

The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and 246(6) of the Act to the Registrar of Companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

**BASIS OF OPINION**

We have carried out the procedures we consider necessary to confirm, by reference to the audited financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the financial statements.

**OPINION**

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and 246 (6) of the Companies Act 1985, and the abbreviated accounts comprising an abbreviated balance sheet and the related notes are in accordance with those provisions.

Walker Moyle  
3 Chapel Street  
Redruth  
Cornwall



**Date :** 2 August 2005

**Chartered Accountants**

# CORNWALL ARTS MARKETING LIMITED

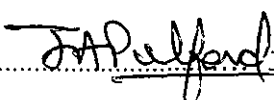
## ABBREVIATED BALANCE SHEET AS AT 31 DECEMBER 2004

		2004	2003
	Notes		
<b>FIXED ASSETS</b>			
Tangible Assets	2	4,659	9,927
<b>CURRENT ASSETS</b>			
Debtors		110,312	238,956
Cash at Bank		82,593	86,018
		<u>192,905</u>	<u>324,974</u>
<b>CREDITORS:</b> amounts falling due within one year		<u>197,580</u>	<u>265,924</u>
<b>NET CURRENT (LIABILITIES) / ASSETS</b>		(4,675)	59,050
<b>TOTAL ASSETS LESS</b>			
<b>CURRENT LIABILITIES</b>		<u>(16)</u>	<u>68,977</u>
<b>CREDITORS:</b> amounts falling due after one year			
Loan		0	70,000
Deferred Income		0	4,660
		<u>0</u>	<u>74,660</u>
		<u>£(16)</u>	<u>£(5,683)</u>
<b>CAPITAL AND RESERVES</b>			
Called-Up Share Capital	3	100	100
Profit and Loss Account		(116)	(5,783)
		<u>£(16)</u>	<u>£(5,683)</u>

The notes on pages 3 to 4 form an integral part of these financial statements.

The financial statements were approved by the Board of Directors on 18 July 2005

The abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

.....  J A Pulford - (Director)

..... D L Graffy - (Director)

## **CORNWALL ARTS MARKETING LIMITED**

### **NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS**

#### **1. ACCOUNTING POLICIES**

##### **a) BASIS OF ACCOUNTING**

The accounts have been prepared under the historical cost convention, on the going concern basis and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

##### **b) TURNOVER**

Turnover derived from ordinary activities has been based upon the value of grants and distribution income receivable during the year, excluding value added tax.

##### **c) GRANTS RECEIVABLE**

Revenue grants are included in turnover when they become receivable with appropriate deferrals when the related expenditure has not been fully incurred.

Grants in respect of capital expenditure are credited to a deferred income account and are released to profit over the expected useful lives of the relevant assets.

##### **d) DEPRECIATION**

Depreciation of fixed assets has been provided for using the straight line method to write down the cost of the assets over their expected useful lives.

The rates of depreciation applied to each category of fixed asset appearing in the balance sheet were: -

Motor Vehicles	25% p. a.
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##### **e) DEFERRED TAXATION**

Deferred taxation, if required, is calculated at the Corporation tax rate of 19% in respect of timing differences attributable to the excess of the net book value of the fixed assets eligible for capital allowances over their written down values for taxation purposes.

##### **f) LEASED ASSETS**

Payments under operating leases are charged to revenue in the year in which they are paid.

# CORNWALL ARTS MARKETING LIMITED

## NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS (CONTINUED)

### 2. TANGIBLE FIXED ASSETS

	Total
<b>Cost</b>	
At 1 January 2004 and at 31 December 2004	<u>£21,517</u>
<b>Depreciation</b>	
At 1 January 2004	11,590
Charge for the Year	5,268
At 31 December 2004	<u>£16,858</u>
<b>Net Book Value</b>	
At 31 December 2004	<u>£4,659</u>
At 31 December 2003	<u>£9,927</u>

	2004	2003
<b>3. CALLED-UP SHARE CAPITAL</b>		
<b>Authorised</b>		
1,000 Ordinary Shares of £1 Each	<u>£1,000</u>	<u>£1,000</u>
<b>Allotted, Called-up and Fully Paid</b>		
100 Ordinary Shares of £1 Each	<u>£100</u>	<u>£100</u>
<b>4. SECURED CREDITORS</b>	<u>£0</u>	<u>£70,000</u>

### 5. HOLDING COMPANY

The ultimate holding company is Cornwall Arts Centre Trust Truro Limited.