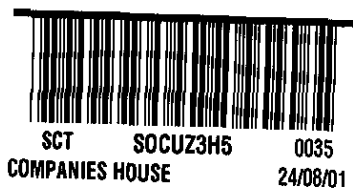


**THE GREENOCK ARTS GUILD LIMITED**

Abbreviated Accounts  
For the year ended 31st March 2001



*IAM*

**HENDERSON & COMPANY**  
CHARTERED ACCOUNTANTS  
73 UNION STREET  
GREENOCK

**REPORT OF THE AUDITORS TO  
THE GREENOCK ARTS GUILD LIMITED  
UNDER SECTION 247B OF THE COMPANIES ACT 1985**

We have examined the abbreviated accounts on pages 2 and 3, together with the financial statements of the company for the year ended 31st March 2001 prepared under Section 226 of the Companies Act 1985.

**Respective Responsibilities of Directors and Auditors**

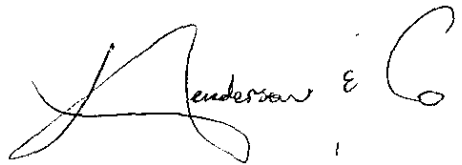
The directors are responsible for preparing the abbreviated accounts in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (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 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 (6) of the Companies Act 1985, and the abbreviated accounts on pages 2 and 3 are properly prepared in accordance with those provisions.

A handwritten signature in dark ink, appearing to read 'Henderson & Co.', with a large, stylized initial 'H' and a flourish at the end.

**HENDERSON & COMPANY**  
CHARTERED ACCOUNTANTS  
REGISTERED AUDITORS

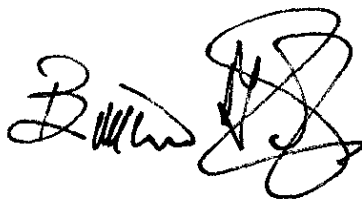
73 Union Street,  
Greenock  
PA16 8BG

17th August 2001

**THE GREENOCK ARTS GUILD LIMITED**  
**ABBREVIATED BALANCE SHEET AS AT 31ST MARCH 2001**

	2001		2000		
	£	£	£	£	Note
<b>FIXED ASSETS</b>					
Tangible Assets		10,470		13,174	2
<b>CURRENT ASSETS</b>					
Investments	9,792		9,792		
Stock	3,073		2,338		
Debtors	10,592		7,311		
Cash at Bank and in Hand	37,061		28,091		
	<u>60,518</u>		<u>47,532</u>		
<b>CREDITORS:</b> Amounts falling due within one year	38,967		30,521		
	<u>21,551</u>		<u>17,011</u>		
<b>NET CURRENT ASSETS</b>		21,551		17,011	
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		32,021		30,185	
<b>DEFERRED INCOME</b>		13,482		-	
		<u>18,539</u>		<u>30,185</u>	
 Represented by:					
<b>LEGACIES</b>	23,184		23,184		
<b>RESERVE FOR REPLACEMENT OF ASSETS</b>	2,484		2,484		
<b>DEVELOPMENT RESERVE</b>	5,249		5,249		
<b>REVENUE RESERVE</b>	(12,378)		(732)		
		<u>18,539</u>		<u>30,185</u>	

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



B. GAVIN  
Director

17th August 2001

**THE GREENOCK ARTS GUILD LIMITED**  
**NOTES TO THE ABBREVIATED ACCOUNTS**

**1. ACCOUNTING POLICIES**

**(a) Basis of Accounting**

The accounts are prepared on the historical cost basis of accounting.

- (b) Depreciation** is calculated on the cost of fixed assets at rates estimated to write off the relevant assets by equal annual amounts over their expected useful lives as follows:-

Buildings	2%
Fixtures, Fittings, Tools and Equipment	10%

In any year where, as a result of applying this level of depreciation, the depreciation charged in the accounts amounts to less than £2,000, the amount by which the depreciation falls short of £2,000 is transferred to a Reserve for Replacement of Assets.

**(c) Stocks**

Stocks have been valued at the lower of cost or net realisable value on a basis consistent with that used in previous years.

**(d) Grants**

Inverclyde Council Grants and other grants of a similar nature are credited to the Income and Expenditure Account in the year in which they are receivable. Grants for specific projects are deducted from the cost of the projects concerned.

**(e) Legacies**

As required by the provisions of The Charities Accounts (Scotland) Regulations 1992, legacies are credited to the Income and Expenditure Account unless otherwise directed by the donor.

**2. TANGIBLE FIXED ASSETS**

	£
<b>Cost</b>	
As at 1st April 2000	108,174
Purchased during year	300
	<hr/>
As at 31st March 2001	108,474
	<hr/>
<b>Depreciation</b>	
As at 1st April 2000	95,000
Charge for year	3,004
	<hr/>
As at 31st March 2001	98,004
	<hr/>
<b>Net Book Value</b>	
As at 31st March 2001	10,470
	<hr/>
As at 31st March 2000	13,174
	<hr/>