

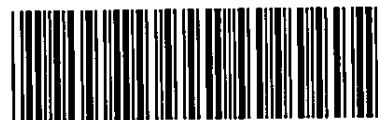
COMPANY NO. – SC024805

**THE GREENOCK ARTS GUILD LIMITED**

Abbreviated Accounts  
For the year ended 31st March 2012

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

SATURDAY



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22/12/2012

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COMPANIES HOUSE

**REPORT OF THE INDEPENDENT AUDITORS TO  
THE GREENOCK ARTS GUILD LIMITED  
UNDER SECTION 449B OF THE COMPANIES ACT 2006**

We have examined the abbreviated accounts on pages 2 to 4, together with the financial statements of the company for the year ended 31st March 2012 prepared under Section 396 of the Companies Act 2006.

This report is made solely to the company, in accordance with Section 449 of the Companies Act 2006. 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**

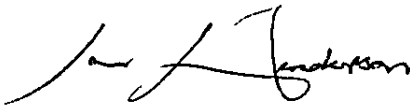
The directors are responsible for preparing the abbreviated accounts in accordance with Section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the Regulations made under that Section and to report our opinion to you.

**Basis of Opinion**

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin 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.

**Opinion**

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Section 444(3) of the Companies Act 2006, and the abbreviated accounts on pages 2 to 4 are properly prepared in accordance with the Regulations made under that section.



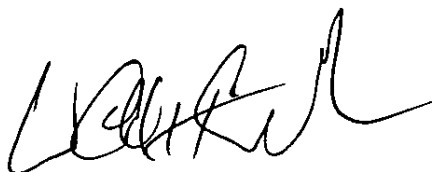
John Henderson (Senior Statutory Auditor)  
For and on behalf of Henderson & Company  
Statutory Auditor and Chartered Accountants  
73 Union Street  
Greenock  
PA16 8BG

20 December 2012

**THE GREENOCK ARTS GUILD LIMITED**  
**COMPANY NO. – SC024805**  
**ABBREVIATED BALANCE SHEET AS AT 31ST MARCH 2012**

	2012		2011	Note
	£	£	£	
<b>FIXED ASSETS</b>				
Tangible Assets		7,989,829	4,130,070	2
Investments		11,629	11,629	3
		<u>8,001,458</u>	<u>4,141,699</u>	
<b>CURRENT ASSETS</b>				
Stock	2,057		999	
Debtors	262,892		197,156	
Cash at Bank and in Hand	1,332,539		839,881	
	<u>1,597,488</u>		<u>1,038,036</u>	
<b>CREDITORS: Amounts</b>				
falling due within one year:-	1,092,202		1,347,398	
	<u>1,092,202</u>		<u>1,347,398</u>	
<b>NET CURRENT ASSETS/(LIABILITIES)</b>		505,286	(309,362)	
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>8,506,744</u>	<u>3,832,337</u>	
Represented by:-				
<b>LEGACIES</b>	26,622		26,622	
<b>REVENUE RESERVE</b>	<u>1,339,244</u>		<u>1,376,491</u>	
Unrestricted Funds		1,365,866	<u>1,403,113</u>	
Restricted Funds		7,131,752	<u>2,420,098</u>	
<b>RESERVE FOR REPLACEMENT OF ASSETS</b>				
As at 31st March 2012	2,484		2,484	
<b>DEVELOPMENT RESERVE</b>				
As at 31st March 2012	<u>6,642</u>		<u>6,642</u>	
		9,126	<u>9,126</u>	
		<u>8,506,744</u>	<u>3,832,337</u>	

These abbreviated financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.



W.E. MCKELVIE  
Director

20 December 2012

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

**1. ACCOUNTING POLICIES**

**(a) Basis of Accounting**

The accounts have been prepared under the historical cost convention and are in accordance with applicable accounting standards, the Charities and Trustee Investment (Scotland) Act 2005, regulation 8 of the Charities Accounts (Scotland) Regulations 2006, Accounting and Reporting by Charities Statement of Recommended Practice (issued March 2005) and the Financial Reporting Standard for Smaller Entities (effective April 2008).

The directors have prepared forecasts for a period in excess of twelve months from the date of approval of the financial statements and these forecasts include assumptions available to the directors as at that date. The forecasts show that there is a small shortfall in the funding required to complete the new building. The directors are however confident that this shortfall will be met by securing additional fundraising and financing. The forecasts also show that the new premises will generate sufficient income to cover all running costs on an ongoing basis. This is dependent on audience levels and other usage of the facilities being in line with their expectations.

After considering the uncertainties described above the directors have reasonable expectation that the required funding will be secured and that the usage of the new theatre and facilities will be in line with their expectations. It is therefore appropriate that the going concern basis for the annual report and accounts is adopted.

**(b) Depreciation**

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**

Grants receivable are recognised in the statement of financial activity when the company has received and has entitlement to the resources and therefore grants receivable for capital projects are not deferred over the life of the asset. Grants received for specific capital projects will be allocated to specific funds which will then be reduced over the useful economic life of the asset in line with its depreciation. This is in line with the SORP which provides the most appropriate interpretation of SSAP 4 for charities.

**(e) Donations, Legacies and other Incoming Resources**

Donations, legacies and similar incoming resources are included in the year in which they are receivable, which is when the charity becomes entitled to the resource. Legacies are credited to the Income and Expenditure Account including the Statement of Financial Activities unless otherwise directed by the donor.

**(f) Funds**

Unrestricted funds are donations and other incoming resources receivable or generated for the objects of the charity without further specified purpose and are available as general funds.

Designated./

Designated funds are unrestricted funds earmarked by the directors for particular purposes.

Restricted funds are to be used for specific purposes laid down by the donor. Expenditure which meets those criteria is charged to the fund, together with a fair allocation of management and support costs.

**(g) Expenditure**

Resources expended are recognised in the period in which they are incurred.

**2. TANGIBLE FIXED ASSETS**

	£
<b>Cost</b>	
As at 1st April 2011	4,235,000
Additions during year	3,864,907
Disposals during year	-
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As at 31st March 2012	8,099,907
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<b>Depreciation</b>	
As at 1st April 2011	104,930
Charge for year	5,148
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As at 31st March 2012	110,078
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<b>Net Book Value</b>	
As at 31st March 2012	7,989,829
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As at 31st March 2011	4,130,070
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**3. INVESTMENTS**

	£
<b>Cost</b>	
As at 1st April 2011	11,629
Additions during year	-
Disposals during year	-
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As at 31st March 2012	11,629
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**4. SECURITIES**

The company has granted standard securities on the new theatre in favour of the following funding partners :  
Riverside Inverclyde, Inverclyde Council, The Big Lottery Fund & Creative Scotland.