

COMPANY NO. - 24805

**THE GREENOCK ARTS GUILD LIMITED**

Abbreviated Accounts  
For the year ended 31st March 2005



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

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

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 2005 prepared under Section 226 of the Companies Act 1985.

**Respective Responsibilities of Directors and Auditors**

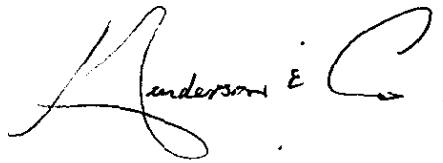
The directors are responsible for preparing the abbreviated accounts in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (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 to 4 are properly prepared in accordance with those provisions.

A handwritten signature in black ink, appearing to read 'Henderson & Co', with a stylized flourish at the end.

**HENDERSON & COMPANY**  
CHARTERED ACCOUNTANTS  
REGISTERED AUDITORS

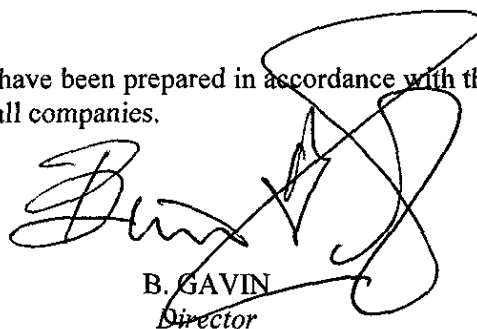
73 Union Street,  
Greenock  
PA16 8BG

31st May 2005

**THE GREENOCK ARTS GUILD LIMITED**  
**ABBREVIATED BALANCE SHEET AS AT 31ST MARCH 2005**

	2005		2004	Note
	£	£	£	
<b>FIXED ASSETS</b>				
Tangible Assets		33,318	28,381	2
Investments		13,446	13,446	
		<hr/>	<hr/>	
		46,764	41,827	
 <b>CURRENT ASSETS</b>				
Stock	5,883		4,162	
Debtors	13,952		13,819	
Cash at Bank and in Hand	23,935		48,874	
	<hr/>		<hr/>	
	43,770		66,855	
<b>CREDITORS: Amounts</b>				
falling due within one year:-	37,705		25,094	
	<hr/>		<hr/>	
<b>NET CURRENT ASSETS</b>		6,065	41,761	
		<hr/>	<hr/>	
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		52,829	83,588	
<b>DEFERRED INCOME</b>		5,299	5,299	
		<hr/>	<hr/>	
		47,530	78,289	
		<hr/>	<hr/>	
 Represented by:-				
<b>LEGACIES</b>	25,622		25,622	
<b>REVENUE RESERVE</b>	<hr/> (778)		<hr/> 27,086	
Unrestricted Funds		24,844	52,708	
Restricted Funds		13,560	16,455	
<b>RESERVE FOR REPLACEMENT OF ASSETS</b>				
As at 31st March 2005	2,484		2,484	
<b>DEVELOPMENT RESERVE</b>				
As at 31st March 2005	<hr/> 6,642		<hr/> 6,642	
		9,126	9,126	
		<hr/>	<hr/>	
		47,530	78,289	
		<hr/>	<hr/>	

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

  
**B. GAVIN**  
 Director

25th May 2005

**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 the Financial Reporting Standard for Smaller Entities (effective June 2002), the Charities Accounts (Scotland) Regulations 1992 and Accounting and Reporting by Charities Statement of Recommended Practice (SORP) issued in October 2000.

- (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**

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 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 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.

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## 2. TANGIBLE FIXED ASSETS

	£
<b>Cost</b>	
As at 1st April 2004	139,444
Purchased during year	9,751
	<hr/>
As at 31st March 2005	149,195
	<hr/>
<b>Depreciation</b>	
As at 1st April 2004	111,063
Charge for year	4,814
	<hr/>
As at 31st March 2005	115,877
	<hr/>
<b>Net Book Value</b>	
As at 31st March 2005	33,318
	<hr/>
As at 31st March 2004	28,381
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