

THE GREENOCK ARTS GUILD LIMITED

Abbreviated Accounts

For the year ended 31st March 2004



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 and 3, together with the financial statements of the company for the year ended 31st March 2004 prepared under Section 226 of the Companies Act 1985.

Respective Responsibilities of Directors and Auditors

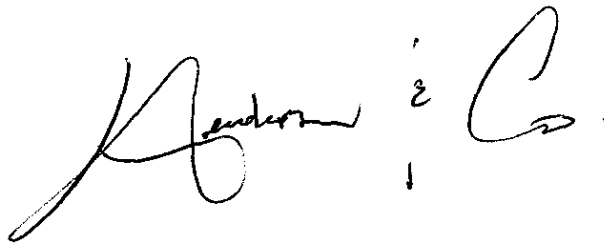
The directors are responsible for preparing the abbreviated accounts in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (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 black ink, appearing to read 'Henderson & Co.', is written over a faint, larger version of the same signature.

HENDERSON & COMPANY
CHARTERED ACCOUNTANTS
REGISTERED AUDITORS

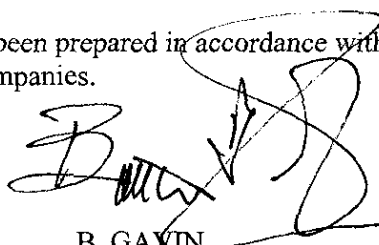
73 Union Street,
Greenock
PA16 8BG

25th May 2004

THE GREENOCK ARTS GUILD LIMITED
ABBREVIATED BALANCE SHEET AS AT 31ST MARCH 2004

	2004		2003	Note
	£	£	£	
FIXED ASSETS				
Tangible Assets		28,381	12,610	2
Investments		13,446	12,063	
		<u>41,827</u>	<u>24,673</u>	
CURRENT ASSETS				
Stock	4,162		3,992	
Debtors	13,819		14,256	
Cash at Bank and in Hand	48,874		36,364	
	<u>66,855</u>		<u>54,612</u>	
CREDITORS: Amounts				
falling due within one year:-	<u>25,094</u>		<u>29,342</u>	
NET CURRENT ASSETS		<u>41,761</u>	<u>25,270</u>	
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>83,588</u>	<u>49,943</u>	
DEFERRED INCOME		<u>5,299</u>	<u>5,299</u>	
		<u>78,289</u>	<u>44,644</u>	
Represented by:-				
LEGACIES	25,622		23,184	
REVENUE RESERVE	<u>27,086</u>		<u>12,334</u>	
Unrestricted Funds		52,708	35,518	
Restricted Funds		16,455	-	
RESERVE FOR REPLACEMENT OF ASSETS				
As at 31st March 2003	2,484		2,484	
DEVELOPMENT RESERVE				
As at 31st March 2003	<u>6,642</u>		<u>6,642</u>	
		<u>9,126</u>	<u>9,126</u>	
		<u>78,289</u>	<u>44,644</u>	

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

24th May 2004

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.

2. TANGIBLE FIXED ASSETS

	£
Cost	
As at 1st April 2003	118,221
Purchased during year	21,223
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As at 31st March 2004	139,444
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Depreciation	
As at 1st April 2003	105,611
Charge for year	5,452
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As at 31st March 2004	111,063
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Net Book Value	
As at 31st March 2004	28,381
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As at 31st March 2003	12,610
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