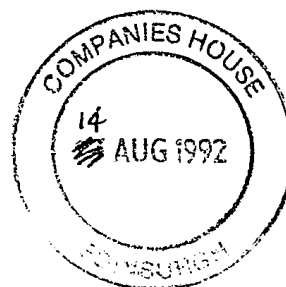


SC 46605

FESTIVAL FRINGE SOCIETY LTD

DIRECTORS' REPORT AND ACCOUNTS
30 NOVEMBER 1991



W.J.H. MILLAR, CHARTERED ACCOUNTANT, 119 VICTORIA ROAD, KIRKCALDY, FIFE KY1 1DS

FESTIVAL FRINGE SOCIETY LTD
DIRECTORS' REPORT - YEAR ENDED 30/11/91

Directors:

J W Miller (Chairman)
A Woolfe (Vice-Chairman)
J B Bechhofer
C B L D Main
C N G Richardson
D M Arrow
P Bernays
S H D Fanshawe
A Leigh
D J Low
J P Holloway
A L Jeffreys
D Barber

Secretaries: Messrs Bell & Scott, WS

Registered Office: 16 Hill Street, Edinburgh.

The Directors present their report and the Company's Accounts for the year ended 30/11/91.

ACTIVITIES

The Company is engaged in the encouragement and assistance of persons, groups and others who perform during the Edinburgh Festival, but who are not promoted by the Edinburgh Festival Society Limited.

ACCOUNTS

The Accounts show a surplus of £13,557 which has been dealt with as shown in the Income and Expenditure Account.

DIVIDENDS AND APPROPRIATION

In accordance with the Articles of Association, any surplus of income over expenditure is required to be retained for the benefit of the Company, and accordingly no distribution of a surplus to members is permitted.

DIRECTORS

The Directors who served during the period under review were:

J W Miller (Chairman)
A Woolfe (Vice-Chairman)
J B Bechhofer
E P Jackson
C B L D Main
C N G Richardson
D M Arrow
P Bernays

FESTIVAL FRINGE SOCIETY LTD
DIRECTORS' REPORT - YEAR ENDED 30/11/91 (CONTINUED)

S H D Fanshawe
A Leigh
D J Low
J P Holloway
A L Jeffreys
D Barber

DIRECTORS

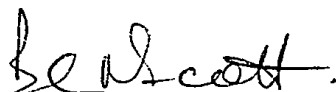
At the Annual General Meeting held on 24 August 1991, Mrs. Bechhofer, Mr. Jackson, Mr. Woolfe and Mr. Richardson retired by rotation. All but Mr. Jackson offered themselves for re-election. Mrs. Bechhofer, Mr. Woolfe and Mr. Richardson were re-elected. Ms Barber was elected.

At the Annual General Meeting to be held on 29 August 1992, four Directors (chosen from Miss Main, Mr. Fanshawe, Mr. Leigh, Mr. Low and Mr. Holloway) will retire by rotation. The retiring Directors will be eligible for re-election.

AUDITORS

A resolution proposing the appointment of W J H Millar, C.A., as Auditor of the Company will be put to the members at the Annual General Meeting.

By Order of the Board



Secretaries

EDINBURGH

REPORT OF THE REGISTERED AUDITOR
TO THE MEMBERS OF FESTIVAL FRINGE SOCIETY LTD

I have audited the financial statements on pages 1 - 6 in accordance with approved Auditing Standards.

In my opinion, the financial statements, which have been prepared under the historical cost convention, give a true and fair view of the state of the Company's affairs at 30 November 1991 and of its ~~excess~~ of income over expenditure for the year then ended and comply with the Companies Act 1985.

W.J.H. Millar

KIRKCALDY: JUNE 1992.
W.J.H. MILLAR, C.A.
REGISTERED AUDITOR.

FESTIVAL FRINGE SOCIETY LTD
INCOME AND EXPENDITURE FOR YEAR ENDED 30 NOVEMBER 1991

	<u>1990</u>	<u>1991</u>
Excess of Income over Expenditure for Year	10,209	14,100
Provision for Taxation	<u>2,347</u>	<u>543</u>
	7,862	13,557
Retained Surplus at Start of Year	<u>43,642</u>	<u>51,504</u>
	<u>51,504</u>	<u>65,061</u>

FESTIVAL FRINGE SOCIETY LTD
BALANCE SHEET AS AT 30 NOVEMBER 1991

1990				1991
	<u>FIXED ASSETS</u>			
105,115	Tenants' Improvements			101,574
89,318	Fixtures & Fittings			92,971
78,000	Flats			78,000
12,049	Fixtures in Flats			10,543
284,482				283,088
	<u>INVESTMENT</u>			
-	Shares in Festival Fringe Trading Ltd			100
284,482				283,188
	<u>CURRENT ASSETS</u>			
4,260	Debtors	18,116		
16,845	Stock	-		
21,105		18,116		
	<u>CREDITORS: Amounts Due Within 1 Year</u>			
34,963	Creditors, Accruals & Tax	12,046		
40,070	Bank	89,278		
75,033		101,324		
(53,928)				(83,208)
230,554				199,980
	<u>PROVISION FOR DEFERRED INCOME</u>			
29,400	Deferred Income			-
201,154				199,980
	<u>CAPITAL AND RESERVES</u>			
		Gross	Amortiz-	Net
		Fund	ation	
67,950	Tenants' Improvements	77,170	12,306	64,864
81,700	Fixtures & Fittings	116,450	46,395	70,055
149,650		193,620	58,701	134,919
51,504	Retained Surplus			65,061
201,154				199,980

A. W. ...
 DIRECTOR

Chris Main
 DIRECTOR

FESTIVAL FRINGE SOCIETY LTD

NOTES ON ACCOUNTS FOR YEAR ENDED 30 NOVEMBER 1991

1 ACCOUNTING POLICIES

The Accounts are prepared under the historical cost convention. The Company is accepted as a charity for taxation purposes and it is considered that no liability to taxation will arise from the results of this year.

2 The Company is limited by guarantee and has no Share Capital.

3 EXCESS OF INCOME OVER EXPENDITURE

	<u>1991</u>	<u>1990</u>
This is stated after charging:-		
Machine Rental	1,165	2,096
Auditors Remuneration	1,000	750
Overdraft Interest	6,144	7,129
Interest on Deposits - Received	7,201	9,168

4 FIXED ASSETS

	<u>TENANTS'</u> <u>IMP'ENTS</u>	<u>FIXT. &</u> <u>FITTINGS</u>	<u>STUDIO</u> <u>FLATS</u>	<u>FLAT</u> <u>FITTINGS</u>	<u>TOTAL</u>
<u>COST</u>					
As at 1/12/90	118,495	128,998	78,000	15,061	340,554
Additions	1,249	19,339	-	-	20,588
	<u>119,744</u>	<u>148,337</u>	<u>78,000</u>	<u>15,061</u>	<u>361,142</u>

DEPRECIATION

As at 1/12/90	13,380	39,680	-	3,012	56,072
Provided in Year	4,790	15,686	-	1,506	21,982
	<u>18,170</u>	<u>55,366</u>	<u>-</u>	<u>4,518</u>	<u>78,054</u>

NET BOOK VALUE AT 30/11/91	<u>101,574</u>	<u>92,971</u>	<u>78,000</u>	<u>10,543</u>	<u>283,038</u>
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NET BOOK VALUE AT 30/11/90	<u>105,115</u>	<u>89,318</u>	<u>78,000</u>	<u>12,049</u>	<u>284,482</u>
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5 BANK

The Bank Overdraft is secured over heritable property.

6 CAPITAL COMMITMENT

There is a possible capital commitment of approximately £5,000.

FESTIVAL FRINGE SOCIETY LTD
INCOME AND EXPENDITURE ACCOUNT FOR YEAR ENDED 30 NOVEMBER 1991

	<u>1990</u>	<u>1991</u>
Box Office Sales (excluding Club)	<u>571,240</u>	<u>654,420</u>
<u>OPERATING INCOME</u>		
Participation Fees	100,130	98,174
Sub Heading Fees	33,840	35,350
Club Membership, Commission & Cabaret	80,190	78,922
Box Office Commission	42,843	49,053
Advertising & Sponsorship	<u>114,349</u>	<u>111,175</u>
	<u>371,352</u>	<u>372,674</u>
<u>OPERATING EXPENSES, SALARIES, WAGES & FEES</u>		
Administration	54,228	66,169
Club & Information Desk	16,813	13,421
Box Office	30,962	33,004
Professional Fees & Data Processing	34,505	35,915
Architect's Fees	2,500	10,604
Development & Marketing	-	11,538
	<u>139,008</u>	<u>170,651</u>
<u>ESTABLISHMENT</u>		
Rent, Rates & Insurance	8,167	7,571
Repairs & Replacement	10,973	5,837
Heat, Light & Cleaning	4,377	3,197
Telephone, Posts & Office Supplies	19,082	17,638
Printing & Stationery	7,713	8,863
Machine Rental & Maintenance	7,271	5,828
Building & Grounds	11,534	-
Equipment Replacement	8,212	-
	<u>77,329</u>	<u>49,934</u>
<u>PUBLICATIONS & PUBLICITY</u>		
Advertising & Publicity	11,309	11,658
Programmes, (net of ABSA £18,000)	101,952	87,192
Subscriptions & Donations	2,181	3,087
Promotional Literature	<u>8,290</u>	<u>11,360</u>
Carry forward	123,732	113,297

Brought forward	113,732	113,297
Daily Diary	10,914	9,472
Fringe Club	35,239	35,873
Fringe Sunday	11,601	17,771
Marketing	11,627	1,024
Fringe Find	2,945	5,756
Poster Competition	3,285	4,422
Press Office	-	6,549
	<u>199,343</u>	<u>194,164</u>
<u>GENERAL</u>		
Travel & Carriage	13,164	11,812
Directors' Meetings	6,000	3,901
Administration Expenses	3,407	3,761
	<u>22,571</u>	<u>19,474</u>
	<u>438,251</u>	<u>434,223</u>
<u>OTHER EXPENSES</u>		
Bank Interest & Charges	9,440	9,154
Depreciation	19,327	21,981
Credit Card Commission	8,366	7,188
Bad Debts	1,695	1,347
Merchandising Costs	33,079	-
	<u>71,907</u>	<u>39,670</u>
TOTAL EXPENDITURE	<u>510,158</u>	<u>473,893</u>
NET DEFICIT	<u>(138,806)</u>	<u>(101,219)</u>
<u>OTHER INCOME</u>		
Rental Income	4,912	4,894
Society Membership	108	102
Posters, Postcards & Sundries	83,399	1,689
Donations, Postcards & Sundries	1,510	850
Interest	9,168	7,201
Funds Amortisation	14,738	14,731
	<u>113,835</u>	<u>29,467</u>
OVERALL DEFICIT	<u>(24,971)</u>	<u>(71,752)</u>

Funded By:

Scottish Arts Council	22,000	23,562
Edinburgh District Council	22,000	23,500
Lothian Regional Council	3,180	3,390
	<hr/> 47,180	<hr/> 50,452
	22,209	(21,300)
Capital Commitment for Computer & Additional Furnishings	12,000	-
	<hr/> 10,209	<hr/> (21,300)
Gift Aid from Festival Fringe Trading Ltd	-	24,000
	<hr/> 10,209	<hr/> 2,700
<u>EXCESS OF INCOME OVER EXPENDITURE FOR YEAR</u>		
<u>PRIOR YEAR ADJUSTMENT</u>		
Over Provision for Rates	-	11,400
	<hr/> 10,209	<hr/> 14,100

NOTICE OF ILLEGIBLE DOCUMENT ON THE MICROFICHE RECORD

Companies House regrets that the microfiche record for this company contains some data which is illegible.

The poor quality has been noted but unfortunately the steps taken to improve the quality have been unsuccessful.

Companies House would like to apologise for any inconvenience this may cause.