

**THE GLASGOW FILM THEATRE**  
**ABBREVIATED ACCOUNTS**  
**FOR THE PERIOD**  
**1 APRIL 2009 TO 31 MARCH 2010**

FRIDAY



SCT      \*S370XLQA\*      40  
16/07/2010  
COMPANIES HOUSE

**THE GLASGOW FILM THEATRE**  
**Company Registered Number SC097369**  
**ABBREVIATED BALANCE SHEET AS AT 31 MARCH**

page 1

		<u>2010</u>	<u>2009</u>
	<u>Notes</u>	<u>£</u>	<u>£</u>
<b>FIXED ASSETS</b>			
Tangible assets	2	442,641	448,026
		-----	-----
<b>CURRENT ASSETS</b>			
Stock		7,165	5,889
Debtors	3	120,737	84,646
Cash at bank and in hand		404,323	385,098
		-----	-----
		532,225	475,633
		-----	-----
<b>CREDITORS-Amounts due within 1 year</b>	4	(144,174)	(132,890)
		-----	-----
Net current assets		388,051	342,743
		-----	-----
Total assets less current liabilities & net assets excluding pension liability		830,692	790,769
		-----	-----
Defined benefit pension scheme liability		(298,000)	0
		-----	-----
<b>Net assets</b>		532,692	790,769
		=====	=====
 <b>FUNDS</b>			
General funds		94,177	291,909
Restricted funds		438,515	498,860
		-----	-----
		532,692	790,769
		=====	=====

The accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the board of directors and signed on their behalf.

Date of approval: 25 June 2010



**Liz Cameron**  
Director

**NOTES TO THE ACCOUNTS**

**1. ACCOUNTING POLICIES**

The accounts are prepared under the historical cost convention, the Financial Reporting Standard for Smaller Entities (effective April 2008) the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations (2006) and the Statement of Recommended Practice - Accounting and Reporting by Charities.

Income from the box office is stated net of vat and discounts and is allocated to the year the performance took place.

Revenue grants from Scottish Screen and Glasgow City Council are allocated to the year to which the grants relate. Other revenue grants are credited to the income & expenditure account in the year of receipt or as the donors stipulate. Grants for capital expenditure are credited to the income & expenditure account in the year to which the grants relate.

Expenditure is included on the accrual basis and is recognised when there is a legal or constructive obligation to incur the expenditure.

Fixed assets are included in the accounts at cost. Items are capitalised if their useful life is estimated at more than one year and their cost exceeds £1,000.

Tangible fixed assets are depreciated at rates estimated to write off the cost of the assets over their useful lives. The principal rates are:

Heritable property 5% straight line

Fittings & equipment 10% straight line

Stocks are valued at the lower of cost and net realisable value.

The company operates a multi-employer defined benefit pension scheme. Contributions to the scheme are charged to the income & expenditure account so as to spread the cost of pensions over employee's working lives with the company.

Funds are classified between restricted and unrestricted funds. Restricted funds are those donated to the trust which are applied in accordance with the donor's specified conditions. Unrestricted funds are those which are applied at the discretion of the directors. Within the unrestricted funds the directors have designated funds for specific uses.

## NOTES TO THE ACCOUNTS

2. **FIXED ASSETS**

Tangible Assets	Heritable <u>Property</u>	Plant & <u>Equipment</u>	<u>Total</u>
Cost at 1.4.09	1,359,480	667,677	2,027,157
Additions	0	87,764	87,764
Disposals	0	0	0
	-----	-----	-----
<b>Cost at 31.3.10</b>	1,359,480	755,441	2,114,921
	-----	-----	-----
Depreciation at 1.4.09	1,027,262	551,869	1,579,131
Charge for year	67,974	25,175	93,149
Disposals	0	0	0
	-----	-----	-----
<b>Depreciation at 31.3.10</b>	1,095,236	577,044	1,672,280
	-----	-----	-----
<b>NET BOOK VALUE</b>			
<b>As at 31.3.10</b>	<b>264,244</b>	<b>178,397</b>	<b>442,641</b>
As at 31.3.09	332,218	115,808	448,026
	=====	=====	=====

3. **DEBTORS**

All debtors are due within one year.

4. **CREDITORS**

At the balance sheet date there was no net indebtedness to the bank. The bank hold as security for all advances a standard security over the company's properties at 131 Renfrew Street Glasgow and Cosmo Cinema Rose Street Glasgow.

**INDEPENDENT AUDITOR'S REPORT TO  
THE GLASGOW FILM THEATRE  
UNDER SECTION 449 OF THE COMPANIES ACT 2006**

page 4

We have examined the abbreviated accounts set out on pages 1 to 3 together with the full financial statements of the company for the year ended 31 March 2010 prepared under section 396 of the Companies Act 2006.

**Respective responsibilities of directors and auditors**

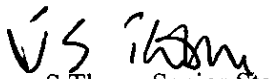
The directors are responsible for preparing the abbreviated accounts in accordance with section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion, as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated 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 in accordance with section 444(3) of the Companies Act 2006,, and the abbreviated accounts on pages 1 to 3 have been properly prepared in accordance with those provisions.



James S Thom, Senior Statutory Auditor  
for and on behalf of

**JS Thom Ltd Chartered Accountants**  
Statutory Auditors

25 June 2010

12 Paterson Place  
Bearsden G61 4RU