

THE GLASGOW FILM THEATRE (A company limited by guarantee)

ABBREVIATED ACCOUNTS

FOR THE PERIOD

1 APRIL 2002 TO 31 MARCH 2003

Company Registered Number SC097369
Charity Number SC0059327881



SCT	SOVH8QPF	0030
COMPANIES HOUSE		08/12/03
SCT	SOKKQII	1945
COMPANIES HOUSE		01/12/03

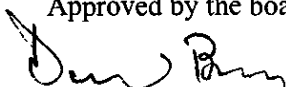
ABBREVIATED BALANCE SHEET

AS AT 31 MARCH20032002

	<u>Notes</u>	<u>£</u>	<u>£</u>
FIXED ASSETS			
Tangible assets	2	832,091	951,091
		-----	-----
CURRENT ASSETS			
Stock		6,021	6,371
Debtors	3	28,591	14,303
Cash at bank and in hand		187,811	196,435
		-----	-----
		222,423	217,109
CREDITORS-Amounts due within 1 year	4	183,351	183,754
		-----	-----
Net current assets		39,072	33,355
		-----	-----
Total assets less current liabilities		871,163	984,446
		-----	-----
CREDITORS-Amounts due after 1 year	4	13,750	27,500
		-----	-----
		857,413	956,946
		=====	=====
CAPITAL AND RESERVES			
General reserve		90,177	90,103
Restricted grant reserve		767,236	866,843
		-----	-----
		857,413	956,946
		=====	=====

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

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



David Bruce

Director

Date of approval: 28 October 2003

NOTES TO THE ACCOUNTS**1. ACCOUNTING POLICIES**

The accounts are prepared under the historical cost convention, the Financial Reporting Standard for Smaller Entities (effective June 2002) the Companies Act 1985 and the Statement of Recommended Practice - Accounting and Reporting by Charities.

Income represents the amount receivable for goods and services supplied stated net of VAT and discounts.

Grants. 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 and expenditure account in the year of receipt or as the donors stipulate. Grants on capital expenditure are credited to a grant reserve and are released to the income and expenditure account by equal annual amounts over the life of the relevant asset.

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 general fund at cost. Items are capitalised if their useful life is estimated at more than one year and their cost exceeds £500.

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

Depreciation is provided on all tangible fixed assets 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

Pensions. The company operates a multi-employer defined benefit scheme. Contributions to the scheme are charged to the profit & loss account so as to spread the cost of pensions over employees' working lives with the company.

NOTES TO THE ACCOUNTS2. **FIXED ASSETS**

Tangible Assets	Heritable <u>Property</u>	Plant & <u>Equipment</u>	<u>Total</u>
Cost at 1.4.02	1,359,480	510,266	1,869,746
Additions	0	0	0
Disposals	0	0	0
Cost at 31.3.03	1,359,480	510,266	1,869,746
Depreciation at 1.4.02	551,444	367,211	918,655
Charge for year	67,974	51,026	119,000
Disposals	0	0	0
Depreciation at 31.3.03	619,418	418,237	1,037,655
NET BOOK VALUE			
As at 31.3.03	740,062	92,029	832,091
As at 31.3.02	808,036	143,055	951,091
	=====	=====	=====

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. Security has been given for £50,000 of the loans due within 1 year.

**AUDITOR'S REPORT TO
THE GLASGOW FILM THEATRE (A company limited by guarantee)
UNDER SECTION 247B
OF THE COMPANIES ACT 1985**

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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 2003 prepared under section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors


The directors are responsible for preparing 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 are properly prepared in accordance with those provisions and report our opinion to you.

Basis of opinion

We have carried out the procedures we considered 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 does 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 in accordance with sections 246 (5) and (6), and the abbreviated accounts on pages 1 to 3 have been properly prepared in accordance with those provisions.


JS Thom Ltd
Chartered Accountants
and Registered Auditor

Date: 28 October 2003
12 Paterson Place
BEARSDEN G61 4RU