

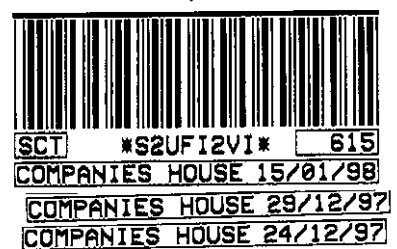
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ARRAN THEATRE AND ARTS TRUST LTD.

REPORT AND ACCOUNTS

FOR THE YEAR ENDED 31ST. MARCH 1997

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ARRAN THEATRE AND ARTS TRUST LTD.

DIRECTORS

J.HARVEY
H.GOUGH
E.SILLARS
A.CLARK

COMPANY SECRETARY :

JOHN.S.TURNER. LLB

AUDITOR :

R.M.MANN C.A.
PROJECT HOUSE,
CHURCH BRAE,
KILDONAN,
ISLE OF ARRAN.
KA27 8RE.

BANKERS :

THE ROYAL BANK OF SCOTLAND,
BRODICK,
ISLE OF ARRAN.

SOLICITORS :

JOHN S. TURNER LLB
TSB BANK, SCOTLAND PLC.
HENRY DUNCAN HOUSE,
120 GEORGE STREET,
EDINBURGH,
EH2 4TS.

REGISTERED OFFICE :

BRIARFIELD,
WHITING BAY,
ISLE OF ARRAN.

ARRAN THEATRE AND ARTS TRUST LIMITED.

DIRECTOR'S REPORT.

THE DIRECTORS SUBMIT THEIR REPORT AND ACCOUNTS FOR THE YEAR ENDED 31ST. MARCH 1997

RESULTS : THE DEFICIT FOR THE YEAR WAS £1463.70.

REVIEW OF BUSINESS : THE PRINCIPAL ACTIVITY OF THE TRUST IS FUNDRAISING FOR THE PURPOSE OF CREATION AND PROMOTION OF A THEATRE AND THE ARTS ON THE ISLE OF ARRAN.

FIXED ASSETS : THE FIXED ASSET IS THE CHURCH BUILDING AND RELATED LANDS AT LAMLASH.

DIRECTORS AND THEIR INTERESTS : THE COMPANY IS LIMITED BY GUARANTEE AND THERE IS NO ISSUED SHARE CAPITAL

APPOINTMENT OF AUDITOR : MR.R.M.MANN C.A. WAS REAPPOINTED.

BY ORDER OF THE BOARD.

Heather Gargh

JOHN S. TURNER
SECRETARY.

ARRAN THEATRE AND ARTS TRUST LTD.

BALANCE SHEET.

1996		£	£
	FIXED ASSETS :		
12000.00	LAND & BUILDINGS		12000.00
	EQUIPMENT		
	AS AT 1ST. APRIL 1996	327.68	
	LESS DEPRECIATION FOR YEAR	65.54	
327.68			262.14
<u>12327.68</u>	TOTAL FIXED ASSETS		<u>12262.14</u>
	CURRENT ASSETS		
687.54	STOCK OF BOOKS AND BROCHURES	687.54	
1021.38	CASH IN BANK - CURRENT ACCOUNT	85.67	
3090.60	CASH IN BANK - DEPOSIT ACCOUNT	2627.61	
<u>4798.98</u>	TOTAL CURRENT ASSETS		<u>3400.82</u>
<u>17126.66</u>	NET TOTAL ASSETS		<u>15662.96</u>
	FINANCED BY :-		
12000.00	LOAN ACCOUNT : I.L. JOHNSTON		12000.00
	REVENUE ACCOUNT.		
	AS AT 1ST. APRIL 1996	5126.66	
	LESS DEFICIT FOR YEAR	-1463.70	
5126.66	BALANCE CARRIED FORWARD		3662.96
<u>17126.66</u>			<u>15662.96</u>

SIGNED Heather Gough DIRECTORSIGNED Alex Clark DIRECTOR

NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST. MARCH 1997

- 1) **ACCOUNTING POLICIES :**
THE ACCOUNTS ARE PREPARED UNDER THE HISTORICAL COST CONVENTION.
DEPRECIATION HAS NOT BEEN PROVIDED ON THE HERITABLE PROPERTY.
DEPRECIATION OF 20% HAS BEEN APPLIED TO EQUIPMENT ON THE REDUCING BALANCE METHOD.
STOCKS ARE VALUED AT COST.
- 2) **STOCK,** REPRESENTS BOOKS NOT YET SOLD.
- 3) **LAND AND BUILDINGS :**
THE TITLE TO THE LAND AND BUILDINGS IS HELD IN THE TRUSTS NAME AND REPRESENTS THE CHURCH.
- 4) **DIRECTORS LOAN ACCOUNT :**
THE LOANS FROM THE DIRECTORS HAVE NO FIXED TERM FOR REPAYMENT AND NO INTEREST
WAS CHARGED DURING THE YEAR.
- 5) **STAFF AND STAFFING COSTS.**
NO STAFF WERE EMPLOYED BY THE TRUST DURING THE YEAR.

THE ARRAN THEATRE AND ARTS TRUST LTD.
INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31ST. MARCH 1997

1996 £		£	£
	INCOME :		
			10.00
127.66	DONATIONS		0.00
115.50	SALES		0.00
1188.85	SHOWS AND EVENTS	38307.33	
0.00	GRANTS RECEIVED	37.55	
123.06	BANK INTEREST	221.00	
60.00	MISCELANEOUS INCOME		
		38575.88	
<u>1615.07</u>	TOTAL INCOME		
	LESS EXPENDITURE :		
			0.00
29.46	PURCHASES FOR RESALE		0.00
733.34	SHOWS AND ROYALTIES		
			134.54
50.00	PRINTING, POSTAGE AND STATIONERY		
			406.25
212.40	REPAIRS AND MAINTENANCE		
			153.75
153.75	RATES AND INSURANCES		
			54.55
68.38	HEAT, LIGHT AND POWER		
			15105.10
	FEASIBILITY STUDY		
			23697.00
6435.81	ARCHITECT AND QS FEES		
			219.85
0.00	TRAVEL EXPENSES		
			203.00
18.00	MISCELANEOUS EXPENSES		
			65.54
81.92	DEPRECIATION		
		40039.58	
<u>7783.06</u>	TOTAL EXPENDITURE		
<u>-6167.99</u>	NET SURPLUS / DEFICIT FOR YEAR		<u>-1463.70</u>

REPORT OF THE AUDITOR.

TO THE MEMBERS OF ARRAN THEATRE AND ARTS TRUST LTD.

I HAVE AUDITED THE ACCOUNTS IN ACCORDANCE WITH APPROVED AUDITING STANDARDS.

THE ACCOUNTS WHICH ARE PREPARED UNDER THE HISTORICAL COST CONVENTION, GIVE A TRUE AND FAIR VIEW OF THE STATE OF AFFAIRS OF THE COMPANY AT 31ST. MARCH 1997 AND THE DEFICIT FOR THE YEAR ENDED ON THAT DATE AND HAVE BEEN PROPERLY PREPARED IN ACCORDANCE WITH THE COMPANIES ACT 1985.

A handwritten signature in dark ink, appearing to read 'R.M. Mann', with a large, stylized loop at the beginning.

R.M.MANN C.A.
CHARTERED ACCOUNTANT
31ST.OCTOBER 1997