

**Glasgow Media Access Centre
(Limited by Guarantee)**

**Directors Report
and
Accounts for the period 1st April 2004 to 31st March 2005**

**Company Number: SC155843
Registered Charity Number: SC002525**



Glasgow Media Access Centre Limited

Report of the Board of Directors

The Directors present their report and accounts for the period 1st April 2004 to 31st March 2005

Directors Responsibilities

The directors acknowledge their responsibility for:

- a) ensuring that the company keeps accounting records which disclose with reasonable accuracy at any time the financial position of the company.
- b) preparing accounts which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period, in accordance with the terms of the Companies Act 1985, so far as is applicable to the company.

Principal Activities

The principal activity of the Company in the period was the promotion in Scotland of the study, appreciation and enjoyment of film and video art.

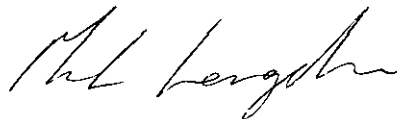
Directors

The directors during the period were as follows:

Mark Langdon
Barbara Orton
Zam Salim
Ian Crook
Barry Campbell
Ian Piercy (resigned 1 December 2004)
Steve Bruce (resigned 1 April 2004)

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

By order of the Board



Mark Langdon
Director

28/01/06

Glasgow Media Access Centre Limited

**Profit & Loss Account
for the period 1st April 2004 to 31st March 2005**

| | Note | 31/3/05 £ | 31/3/04 £ |
|-----------------------------------------|------|----------------------|-----------------------|
| TURNOVER | 2 | 88,588 | 70,557 |
| Cost of Sales | | 120,678 | 129,500 |
| Gross Profit/Loss | | <u>-32,090</u> | <u>-58,942</u> |
| Administration Expenses | | 143,922 | 138,264 |
| Other Operating Income | 8 | 177,000 | 201,006 |
| OPERATING PROFIT | 3 | <u>988</u> | <u>3,800</u> |
| Interest Receivable | | 32 | 58 |
| OPERATING PROFIT BEFORE TAXATION | | <u>1,020</u> | <u>3,857</u> |
| Taxation | | - | - |
| PROFIT (LOSS) FOR PERIOD | | <u>1,020</u> | <u>3,857</u> |
| Retained profit/loss brought forward | 10 | -10,353 | -14,210 |
| BALANCE AT END OF PERIOD | | <u><u>-9,333</u></u> | <u><u>-10,353</u></u> |

CONTINUING OPERATIONS

None of the company's activities were acquired or discontinued during the current period.

TOTAL RECOGNISED GAINS AND LOSSES

There were no recognised gains or losses other than the profit for the period.

The notes on pages 5 to 7 form part of these accounts

Glasgow Media Access Centre Limited

Balance Sheet

As at 31st March 2005

| | Note | 31/03/05 £ | 31/03/04 |
|--------------------------------------------------|------|----------------|----------------|
| FIXED ASSETS | | | |
| Tangible Assets | 4 | 5,188 | 15,663 |
| CURRENT ASSETS | 5 | 33,349 | 36,197 |
| CREDITORS Falling due within one year | 6 | 47,870 | 62,213 |
| NET CURRENT ASSETS | | <u>-14,521</u> | <u>-26,016</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | <u>-9,333</u> | <u>-10,353</u> |
| CREDITORS Falling due later than one year | 7 | 0 | 0 |
| TOTAL ASSETS LESS TOTAL LIABILITIES | | <u>-9,333</u> | <u>-10,353</u> |
| CAPITAL & RESERVES | | | |
| Profit & Loss Account | | <u>-9,333</u> | <u>-10,353</u> |

- (i) For the period ending 31st March 2005, the company was entitled to the exemption under sub-section (1) of section 249A of the Companies Act 1985.
- (ii) No notice from members requiring an audit, has been deposited under section 249B(2) of the Companies Act 1985 and
- (iii) The Directors acknowledge their responsibility for
- a) ensuring the company keep accounting records which comply with section 221, and
 - b) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year, and of its profit or loss for the financial year, in accordance with the requirements of Section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company.
 - c) preparing the accounts in accordance with the special provisions in Part VII of the Companies Act 1985 relating to small companies.

The financial statements on pages 3 and 4 were approved by the Board of Directors and signed on its behalf by:



Mark Langdon
Director.

Glasgow Media Access Centre Limited

NOTES TO THE ACCOUNTS

FOR THE PERIOD ENDED 31st March 2005

1. ACCOUNTING POLICIES

Company Status

The Company is Limited by Guarantee, with each member's liability extending to a limit of £1. The company is entitled to charity exemption under the provisions of s.505 TA and consequently is not liable for corporation tax or income tax on any of its income.

Basis of preparing the financial statements

a) Basis of accounts

The accounts have been prepared under the historical cost convention.

b) Fixed Assets and Depreciation

Depreciation is calculated on a straight line basis to write off the cost, less estimated residual values, of fixed assets over their estimated useful lives using the following annual rates:

Alterations to property: 20%

Equipment: 25%

c) Government Grants

Grants relating to expenditure on tangible assets are credited to the profit & loss account at the same rate as depreciation on the assets to which the grant relates.

Grants of a revenue nature are credited to the profit and loss account in the period to which they relate.

2. TURNOVER

Turnover is solely attributable to the principal activity of the company.

3. OPERATING PROFIT

| | |
|-------------------------------------------|--------|
| | £ |
| Operating Profit is stated after charging | |
| Depreciation | 11,016 |
| Auditors Fees | - |
| Directors Remuneration | - |

4. TANGIBLE FIXED ASSETS

Alterations to Property

| | |
|-----------------------|---------------|
| | £ |
| Cost: | |
| As at 1st April 2004 | 89,118 |
| Additions | - |
| Disposals | - |
| As at 31st March 2005 | 89,118 |
| Depreciation: | |
| As at 1st April 2004 | 88,790 |
| Charge for year | 200 |
| | <u>88,990</u> |
| Net Book Value: | |
| As at 1st April 2004 | 327 |
| As at 31st March 2005 | 128 |

Technical Equipment

| | |
|-----------------------|----------------|
| | £ |
| Cost: | |
| As at 1st April 2004 | 251,352 |
| Additions | 540 |
| Disposals | - |
| As at 31st March 2005 | 251,892 |
| Depreciation: | |
| As at 1st April 2004 | 236,016 |
| Charge for year | 10,816 |
| | <u>246,832</u> |
| Net Book Value: | |
| As at 1st April 2004 | 15,336 |
| As at 31st March 2005 | 5,060 |

5. CURRENT ASSETS

| | |
|-------------------------|---------------|
| Stock | 282 |
| Trade Debtors | 24,912 |
| Provision for Bad Debts | -7,153 |
| Other Debtors | 0 |
| Cash in hand or at bank | 14,640 |
| Prepayments | 669 |
| | <u>33,349</u> |

6. CREDITORS falling due within one year

| | |
|------------------|---------------|
| Trade Creditors | 11,684 |
| Other Creditors | 0 |
| Accruals | 4,058 |
| Enterprise Loan | 0 |
| Customs & Excise | 17,315 |
| Inland Revenue | 10,313 |
| Deferred Grants | 4,500 |
| | <u>47,870</u> |

7. CREDITORS falling due later than one year

| | |
|-----------------|---|
| Enterprise Loan | 0 |
|-----------------|---|

8. OTHER OPERATING INCOME

| | |
|-------------------|----------------|
| Government Grants | 177,000 |
| | <u>177,000</u> |

9: TRANSACTIONS INVOLVING DIRECTORS

There were no transactions involving Directors in the period.

10. RECONCILIATION OF MOVEMENTS IN RESERVES

| | |
|-------------------|----------------------|
| Profit for period | 1,020 |
| Opening balance | -10,353 |
| Closing balance | <u><u>-9,333</u></u> |

GMAC Limited

Profit & Loss Account

31/03/2005

Turnover

| | | |
|--------------------------|----------|----------|
| Membership Fees | 1812.06 | |
| Equipment Hire | 11001.66 | |
| Post Production Hire | 3057.55 | |
| Duplication | | |
| Projection Equipment | 62.55 | |
| Studio/Casting Hire | 3102.92 | |
| Production Office Rents | 14155.97 | |
| Materials Sold | 317.63 | |
| Training Fees | 13792.17 | |
| Commissions | 29123.56 | |
| Community Projects | 10075.85 | |
| Crew/Editor Fees | 0.00 | |
| Film Distribution Income | 0.00 | |
| Sundry Income | 2086.17 | 88588.09 |

Other Operating Income

| | | |
|--------------------------|----------|-----------|
| Capital Grants Amortised | | |
| Revenue Grants Received | 37000.00 | |
| Projects Grants Received | 50000.00 | |
| Cineworks Funding | 90000.00 | |
| Donations | 0.00 | 177000.00 |

Bank Interest Received 32.07

265620.16

Cost Of Sales

| | | |
|----------------------------------|----------|--------|
| Training Fees Paid | 8514.35 | |
| Other Training Costs | | |
| Materials Purchased | 559.45 | |
| Commissions Costs | 16871.92 | |
| Community Projects Costs | 1875.30 | |
| Projects Costs | | |
| Duplication costs | 0.00 | |
| Digicult expenses | 8147.52 | |
| cineworks - crew fees | 14652.45 | |
| cineworks - facilities | 3385.70 | |
| cineworks - equipment hire | 4090.18 | |
| cineworks - materials | 1666.57 | |
| cineworks - Travel & subsistence | 15586.24 | |
| cineworks - telephone | 309.85 | 60805 |
| cineworks - administration costs | 406.70 | 131507 |
| cineworks - insurance costs | 0.00 | |
| cineworks - courier costs | 0.00 | -70702 |

| | | |
|------------------------------------|----------|-----------|
| cineworks - project training costs | 1050.00 | |
| cineworks - rights & permissions | 282.24 | |
| cineworks project costs | 30549.10 | |
| Equipment Hired | 437.55 | |
| Crew/Editor Fees Paid | 0.00 | |
| Depreciation (Equipment) | 10815.81 | |
| Equipment Maintenance Costs | 1477.45 | 120678.38 |

Overheads

| | | |
|------------------------------|----------|-----------|
| Salaries & E'er NIC | 81201.12 | |
| Casual Labour | | |
| Volunteer Expenses | 1280.74 | |
| Staff Travel Expenses | 3559.22 | |
| Rent & Rates | 9456.68 | |
| Cleaning & Premises Expenses | 5903.00 | |
| Repairs & Renewals | 263.51 | |
| Telephones & FAX | 5570.22 | |
| Office expenses | 5497.69 | |
| Insurances | 7201.90 | |
| Staff Training & Recruitment | 2693.28 | |
| Heat & Light | 2230.79 | |
| Auditors Remuneration | 0.00 | |
| Legal & Other Fees | 1510.00 | |
| Advertising & Publicity | 3445.93 | |
| Newsletter Costs | | |
| Refreshments | | |
| Events | 3739.91 | |
| Sundry Expenses | 1645.31 | |
| Donations & Subscriptions | 185.57 | |
| Depreciation: Property | 200.28 | |
| Leasing | 3636.53 | |
| Bad Debts | 3764.20 | |
| Bank Interest & charges | 894.34 | |
| HP Interest | 42.00 | 143922.22 |

| | | |
|-------------|---------|--|
| Profit/Loss | 1019.56 | |
|-------------|---------|--|