

Registered number
155843
Scotland

GLASGOW MEDIA ACCESS CENTRE LIMITED
(A COMPANY LIMITED BY GUARANTEE)

DIRECTORS' REPORT AND ACCOUNTS
31 MARCH 2006



GLASGOW MEDIA ACCESS CENTRE LIMITED
(A COMPANY LIMITED BY GUARANTEE)
DIRECTORS' REPORT AND ACCOUNTS
31 MARCH 2006

Directors	Barry Campbell Audrey Connolly Ian Crook Mark Langdon Sandra Marrow Barbara Orton Zaman Salim
Secretary	Audrey Connolly
Registered Office	34 Albion Street Glasgow G1 144
Registered Number	155843 (Scotland)
Registered Charity Number	002525 (Scotland)
Accountant	Somerford Accountants 11 Somerford Road Bearsden Glasgow G61 1AS
Bankers	Unity Trust Bank Nine Brindleyplace 4 Oozells Square Birmingham B1 2HB

ANNUAL REPORT AND ACCOUNTS – 31 MARCH 2006

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**GLASGOW MEDIA ACCESS CENTRE LIMITED
REPORT OF THE DIRECTORS**

Principle activities

The principal activity of the company is the promotion of the study, appreciation and enjoyment of film and video art in Scotland.

Directors

The Directors of GMAC are:

Barry Campbell
Audrey Connolly
Ian Crook
Mark Langdon
Sandra Marrow
Barbara Orton
Zaman Salim

Directors responsibilities

Company law requires the directors to prepare accounts for each financial year 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.

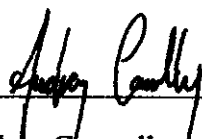
In preparing those accounts the directors are required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgements and estimates that are reasonable and prudent;
- Prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the accounts comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

Signed on behalf of the board



Audrey Connolly

Secretary

18th December 2006

GLASGOW MEDIA ACCESS CENTRE LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2006

	Notes	2006 £	2005
Turnover		266,196	228,588
Cost of sales		<u>(180,051)</u>	<u>(120,678)</u>
Gross profit		86,145	107,910
 Administrative expenses		 (170,280)	 (143,922)
Other operating income		<u>58,700</u>	<u>37,000</u>
Operating loss	2	(25,435)	988
Other interest receivable and similar income		<u>78</u>	<u>32</u>
 (Loss)/ Profit on ordinary activities before taxation		 (23,357)	 1,020
Taxation	3	<u>-</u>	<u>-</u>
 (Loss) / Profit for the financial year		 <u>(23,357)</u>	 <u>1,020</u>
 Retained profit for the period		 (23,357)	 1,020
 Retained profit at 1 April 2005		 <u>(9,333)</u>	 <u>(10,353)</u>
Retained profit at 31 March 2006		<u>(34,690)</u>	<u>(9,333)</u>

The company has no recognised gains or losses other than the profit for the period

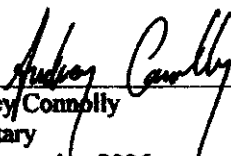
GLASGOW MEDIA ACCESS CENTRE LIMITED
BALANCE SHEET
AS AT 31 MARCH 2006

	Notes	2006 £	2005
Fixed assets			
Tangible assets	4	6,493	5,188
Current assets			
Stocks		-	282
Debtors	5	3,328	18,427
Cash at bank and in hand		37,477	14,640
		<u>40,805</u>	<u>33,349</u>
Creditors amounts falling due within one year	6	<u>(81,988)</u>	<u>(47,870)</u>
Net current assets		<u>(41,183)</u>	<u>(14,521)</u>
Total assets less current liabilities		<u>(34,690)</u>	<u>(9,333)</u>
Net assets		<u>(34,690)</u>	<u>(9,333)</u>
Capital and reserves			
Profit and loss account	8	<u>(34,690)</u>	<u>(9,333)</u>
		<u>(34,690)</u>	<u>(9,333)</u>

For the financial year ended 31 March 2006, the company was entitled to exemption from audit under section 249A(1) Companies Act 1985, and no notice has been deposited under section 249B(2). The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 and preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the 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 1985, so far as applicable to the company.

These accounts have been prepared in accordance with the special provisions relating to small companies within part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities (effective January 2005).

Signed on behalf of the board


 Audrey Connolly
 Secretary
 18th December 2006

GLASGOW MEDIA ACCESS CENTRE LIMITED
NOTES TO THE ACCOUNTS
31 MARCH 2006

1 Accounting policies

Basis of accounting

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005).

Cash flow

The accounts do not include a cash flow statement because the company as a small reporting entity is exempt from the requirement to prepare such a statement.

Grants

Revenue grants are credited to income in the same period as the related expenditure. Grants received in respect of film funding and community projects are recognised in turnover and matched with related cost of sales. This represents a change of disclosure on the part of the company from previous years. Comparative figures for 2005 have been restated

Grants from local authorities in respect of funding for administrative overheads are recognised in the period to which the revenue grant relates and shown as other operating income.

Total grant funding included in turnover in the period was

	2006		2005	
	£	%	£	%
		Turnover		Turnover
Film funding	149,175	56%	140,000	61%
Community projects	53,193	20%	10,076	4%
	<u>202,368</u>		<u>150,076</u>	
Revenue grants	57,000	n/a	37,000	n/a

Income is accounted for on an accruals basis and excludes value added tax and discounts. All turnover arises from activities within the UK.

Expenditure

Expenditure is accounted for on an accruals basis and excludes value added tax and discounts.

Estimated costs are accrued and matched against income recognised during the year.

Tangible fixed assets

Depreciation has been provided at the following annual rates in order to write off each asset over its estimated useful life:

Land and buildings	- 20% per annum on cost, straight line basis
Plant and Equipment	25% per annum on cost, straight line basis

GLASGOW MEDIA ACCESS CENTRE LIMITED
NOTES TO THE ACCOUNTS
31 MARCH 2006

2 Operating profit

The operating profit is stated after charging

	2006	2005
	£	£
Depreciation and amortisation of tangible fixed	7,353	11,016
Directors emoluments	-	-

3 Taxation

(a) Analysis of charge in the period

As a charity the company is liable to tax only on its trading income. No provision for tax has been made given that the company has generated trading losses in the period. The directors do not foresee these losses being offset against any future trading surpluses.

(b) Factors that may affect future tax charges.

No provision for deferred tax has been made on the basis those timing differences in future years are expected to be negligible.

4 Tangible fixed assets

	Land and Buildings £	Plant and Equipment £	Total £
Cost or valuation			
At 1 April 2005	89,118	251,892	341,010
Additions	-	8,658	8,658
Disposals		(15,000)	(15,000)
At 31 March 2006	89,118	245,550	334,668
Depreciation			
At 1 April 2005	88,990	246,832	335,822
On disposals	-	(15,000)	(15,000)
Charge for the year	128	7,225	7,353
	89,118	239,057	328,175
Net book values			
At 31 March 2006	-	£6,493	£6,493
At 1 April 2005	£128	£5,060	£5,188

GLASGOW MEDIA ACCESS CENTRE LIMITED
NOTES TO THE ACCOUNTS
31 MARCH 2006

5 Debtors

	2006	2005
	£	
Trade debtors	3,328	17,759
Others	<u>-</u>	<u>668</u>
	<u>3,328</u>	<u>18,427</u>

All debts are recoverable within one year from balance sheet date.

6 Creditors: amounts falling due within one year

	2006	2005
	£	£
Trade creditors	35,689	11,684
Other creditors	17,412	4,058
Taxation and social security	23,087	27,628
Deferred income	<u>5,800</u>	<u>4,500</u>
	<u>81,988</u>	<u>47,870</u>

7 Share capital

The company is limited by guarantee and does not have any share capital.

In the event of the company being wound up, every member of the company undertakes to contribute a sum not exceeding £1 to its assets for payment of any outstanding debts and liabilities.

8 Reserves

	2006	2005
	£	£
As at 1 st April 2005	(9,333)	(10,353)
(Loss)/ profit for the year ended 31 March	<u>(23,357)</u>	<u>1,020</u>
As at 31 March 2006	<u>(34,690)</u>	<u>(9,333)</u>