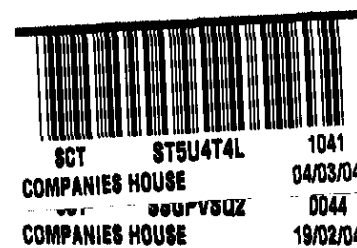


**Glasgow Media Access Centre
(Limited by Guarantee)**

**Directors Report
and
Accounts for the period 1st April 2002 to 31st March 2003**

Company Number: SC155843



Glasgow Media Access Centre Limited

Report of the Board of Directors

The Directors present their report and accounts for the period 1st April 2002 to 31st March 2003

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:

Alasdair Smith	(resigned 1/10/02)
Mark Langdon	
Barbara Orton	
Iain Piercy	
Padam Singh	(resigned 24/9/02)
Steve Bruce	
Barry Campbell	(appointed 31/3/02)
Doug Aubrey	
John Milroy	(resigned 31/3/03)
Ian Reid	(resigned 31/3/03)
Ian Crook	(appointed 28/2/03)

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

17 December 2003

Glasgow Media Access Centre Limited

Profit & Loss Account

for the period 1st April 2002 to 31st March 2003

	Note	£
TURNOVER	2	105,203
Cost of Sales		190,659
Gross Profit/Loss		<u>-85,456</u>
Administration Expenses		113,172
Other Operating Income	8	183,343
OPERATING PROFIT	3	<u>-15,284</u>
Interest Receivable		17
OPERATING PROFIT BEFORE TAXATION		<u>-15,267</u>
Taxation		-
PROFIT (LOSS) FOR PERIOD		<u>-15,267</u>
Retained profit/loss brought forward	10	1,057
BALANCE AT END OF PERIOD		<u><u>-14,210</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

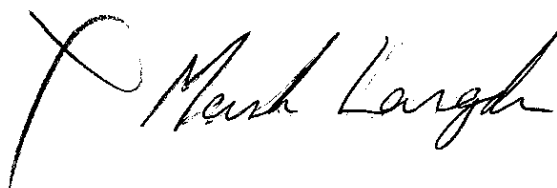
As at 31st March 2003

	Note	£
FIXED ASSETS		
Tangible Assets	4	25,940
CURRENT ASSETS	5	63,555
CREDITORS Falling due within one year	6	101,617
NET CURRENT ASSETS		<u>-38,062</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u><u>-12,122</u></u>
CREDITORS Falling due later than one year	7	2,088
TOTAL ASSETS LESS TOTAL LIABILITIES		<u><u>-14,210</u></u>
CAPITAL & RESERVES		
Profit & Loss Account		<u><u>-14,210</u></u>

- (i) For the period ending 31st March 2003, 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 on 17 December 2003 and signed on its behalf by:

Mark Langdon
Director.



Glasgow Media Access Centre Limited

NOTES TO THE ACCOUNTS

FOR THE PERIOD ENDED 31st March 2003

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	15,322
Accountancy Fees	-655
Directors Remuneration	-

4. TANGIBLE FIXED ASSETS

Alterations to Property

	£
Cost:	
As at 1st April 2002	89,118
Additions	-
Disposals	-
As at 31st March 2003	89,118
Depreciation:	
As at 1st April 2002	88,034
Charge for year	<u>658</u>
	88,692
Net Book Value:	
As at 1st April 2002	1,084
As at 31st March 2003	426

Technical Equipment

	£
Cost:	
As at 1st April 2002	248,631
Additions	1,162
Disposals	-
As at 31st March 2003	249,793
Depreciation:	
As at 1st April 2002	209,614
Charge for year	<u>14,664</u>
	224,278
Net Book Value:	
As at 1st April 2002	39,017
As at 31st March 2003	25,515

5. CURRENT ASSETS

Stock	164
Trade Debtors	65,894
Provision for Bad Debts	-12,138
Other Debtors	7,289
Cash in hand or at bank	7,136
Prepayments	<u>1,059</u>
	69,405

6. CREDITORS falling due within one year

Trade Creditors	26,365
Other Creditors	8,350
Accruals	6,218
Enterprise Loan	3,689
Customs & Excise	10,303
Inland Revenue	4,855
Deferred Grants	31,837
	<u>91,617</u>

7. CREDITORS falling due later than one year

Enterprise Loan	2,088
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8. OTHER OPERATING INCOME

Government Grants	180,955
Amortisation of grants	1,577
Donations Received	812
	<u>183,343</u>

9: TRANSACTIONS INVOLVING DIRECTORS

There were no transactions involving Directors in the period.

10. RECONCILIATION OF MOVEMENTS IN RESERVES

Profit for period	-15,267
Opening balance	1,057
	<u>-14,210</u>