

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

**Directors Report  
and  
Accounts for the period 1st April 2003 to 31st March 2004**



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 2003 to 31st March 2004

#### **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	(re-elected 17/12/03)
Barbara Orton	(re-elected 17/12/03)
Iain Piercy	(resigned 01/12/03)
Steve Bruce	
Barry Campbell	
Doug Aubrey	(resigned 01/01/04)
Zam Salim	(appointed 17/12/03)
Ian Crook	(appointed 17/12/03)

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

28/01/05

**Glasgow Media Access Centre Limited**

**Profit & Loss Account  
for the period 1st April 2003 to 31st March 2004**

	Note	31/3/04 £	31/3/03 £
<b>TURNOVER</b>	2	70,557	105,203
Cost of Sales		129,500	190,659
Gross Profit/Loss		<u>-58,942</u>	<u>-85,456</u>
Administration Expenses		138,264	113,172
Other Operating Income	8	201,006	183,343
<b>OPERATING PROFIT</b>	3	<u>3,800</u>	<u>-15,284</u>
Interest Receivable		58	17
<b>OPERATING PROFIT BEFORE TAXATION</b>		<u>3,857</u>	<u>-15,267</u>
Taxation		-	-
<b>PROFIT (LOSS) FOR PERIOD</b>		<u>3,857</u>	<u>-15,267</u>
Retained profit/loss brought forward	10	-14,210	1,057
<b>BALANCE AT END OF PERIOD</b>		<u><u>-10,353</u></u>	<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**

<b>As at 31st March 2004</b>	Note	31/03/04 £	31/03/03
<b>FIXED ASSETS</b>			
Tangible Assets	4	15,663	25,940
<b>CURRENT ASSETS</b>			
	5	36,197	63,555
<b>CREDITORS Falling due within one year</b>	6	62,213	101,617
<b>NET CURRENT ASSETS</b>		<u>-26,016</u>	<u>-38,062</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>-10,353</u>	<u>-12,122</u>
<b>CREDITORS Falling due later than one year</b>	7	0	2,088
<b>TOTAL ASSETS LESS TOTAL LIABILITIES</b>		<u>-10,353</u>	<u>-14,210</u>
<b>CAPITAL &amp; RESERVES</b>			
Profit & Loss Account		<u>-10,353</u>	<u>-14,210</u>

- (i) For the period ending 31st March 2004, 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 2004**

**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	11,835
Auditors Fees	-
Directors Remuneration	-

#### 4. TANGIBLE FIXED ASSETS

##### Alterations to Property

	£
Cost:	
As at 1st April 2003	89,118
Additions	-
Disposals	-
As at 31st March 2004	89,118
Depreciation:	
As at 1st April 2003	88,692
Charge for year	<u>98</u>
	88,790
Net Book Value:	
As at 1st April 2003	426
As at 31st March 2004	327

##### Technical Equipment

	£
Cost:	
As at 1st April 2003	249,793
Additions	1,559
Disposals	-
As at 31st March 2004	251,352
Depreciation:	
As at 1st April 2003	224,279
Charge for year	<u>11,737</u>
	236,016
Net Book Value:	
As at 1st April 2003	25,514
As at 31st March 2004	15,336

#### 5. CURRENT ASSETS

Stock	133
Trade Debtors	12,188
Provision for Bad Debts	-3,389
Other Debtors	4,349
Cash in hand or at bank	21,787
Prepayments	<u>1,129</u>
	<u>36,197</u>

**6. CREDITORS falling due within one year**

Trade Creditors	18,733
Other Creditors	0
Accruals	7,153
Enterprise Loan	2,088
Customs & Excise	5,417
Inland Revenue	1,323
Deferred Grants	<u>27,500</u>
	<u>62,213</u>

**7. CREDITORS falling due later than one year**

Enterprise Loan	0
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**8. OTHER OPERATING INCOME**

Government Grants	201,006
Amortisation of grants	0
Donations Received	<u>0</u>
	<u>201,006</u>

**9: TRANSACTIONS INVOLVING DIRECTORS**

There were no transactions involving Directors in the period.

**10. RECONCILIATION OF MOVEMENTS IN RESERVES**

Profit for period	3,857
Opening balance	-14,210
Closing balance	<u><u>-10,353</u></u>

*Phil Loughton* 28/1/2005