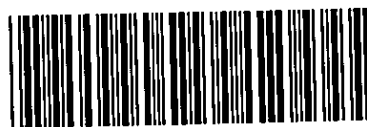


Charity Registration No. SC039860

Company Registration No. SC347975 (Scotland)

IRON-OXIDE LTD
DIRECTORS' REPORT AND UNAUDITED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2010

MONDAY



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COMPANIES HOUSE

IRON-OXIDE LTD

LEGAL AND ADMINISTRATIVE INFORMATION

Directors	David Amos Jean Cameron Jonathan Clarke Chloë Dear Simon Owen
Secretary	Chloë Dear
Charity number	SC039860
Company number	SC347975
Principal address	45 Moray Place Edinburgh EH3 6BQ
Registered office	45 Moray Place Edinburgh EH3 6BQ
Accountants	McFadden Associates Limited 19 Rutland Square Edinburgh EH1 2BB

IRON-OXIDE LTD

CONTENTS

	Page
Directors' report	1 - 3
Independent examiners' report	4
Statement of financial activities	5
Balance sheet	6
Notes to the accounts	7 - 10

IRON-OXIDE LTD

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 MARCH 2010

The directors present their report and accounts for the year ended 31 March 2010.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's memorandum and articles of association, the Companies Act 2006 and the Statement of Recommended Practice, "Accounting and Reporting by Charities", issued in March 2005.

Structure, governance and management

The charity is a company limited by guarantee.

The directors who served during the year were:

David Amos

Jean Cameron

Jonathan Clarke

Chloë Dear

Simon Owen

Trustees / Directors have been recruited on the basis of their knowledge and experience and have a range of backgrounds including arts/event management, engineering, international arts promotion and international touring. Four Directors have experience of the type of work that the Company is engaged in, specifically the creation of large-scale outdoor performances. The fifth, David Amos has worked in the context of Local Authorities and the private sector; he has much understanding of the business world.

Three Directors (Chloë Dear, Jonathan Clarke and Jean Cameron) are/have been on the Boards of other companies with charitable status and bring with them relevant knowledge of governance.

There has been no change of Directors since last year.

None of the directors has any beneficial interest in the company. All of the directors are members of the company and guarantee to contribute £1 in the event of a winding up.

The Chief Officer of Iron-Oxide Ltd is Chloë Dear - Creative Producer, who is responsible for the day-to-day running of Iron-Oxide Ltd. As the Company's work is project-based, she is not permanently employed to manage the company. However, to date there has been very little administration involved in running the company as a whole, other than ensuring that financial and other records are appropriately kept.

Trustees / Directors oversee the main decisions in terms of which projects are undertaken and the general direction of the company. They are also responsible for overall financial management. This is principally done at present through Board meetings.

As the Company becomes more active and turnover increases, the Board will review both its governance role and its structure.

The directors have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

IRON-OXIDE LTD

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2010

Objectives and activities

The Company's main charitable objective is "to support the advancement of the arts and culture, by their promotion, improvement and encouragement particularly (but not exclusively) the arts of street theatre, circus, physical performance and dance."

Iron-Oxide Ltd does this principally through developing and creating performance work it has met this objective through its three main projects during last year (see above). It has also contributed to the advancement of street / circus arts in Scotland through its involvement with the Briggait Partnership. However, Iron-Oxide Ltd was replaced as the circus representative on this Partnership by Articulation, a new umbrella body formed to facilitate the strategic development of circus, street theatre and physical theatre. Chloë Dear remains involved with this project in her role as Convenor of Articulation.

Achievements and performance

Iron-Oxide Ltd produced no performances in 2009/10 but undertook a significant amount of research and development of new projects. This leaves the company in a good position at the end of the financial year with respect to future activity.

CARGO

Work began on CARGO, a co-production with Edinburgh Mela Ltd. This was successfully awarded funding from the Scottish Government's Edinburgh Festivals Expo Fund in early 2009 to support its development. This took the form of community workshops, a development week with 14 artists in June 2009, script preparation and a visit to India by the Creative Producer of Iron-Oxide Ltd and the Director of the Edinburgh Mela Ltd.

CARGO was awarded production support, again from the Scottish Government's Edinburgh Festivals Expo Fund at the end of 2009 although the main creation and performance period took place in the 2010/11 financial year.

TERSCHELLING RESIDENCY

Iron-Oxide Ltd supported a residency on the island of Terschelling, the home of the Oerol Festival in May 2009. This involved Al Seed, Artistic Director of Conflux, Alex and Flo Rigg of Oceanallover, Jeanette Sandler, Ben Seal and Lindsay John as well as Chloë Dear and Camille Beaumier.

The residency lasted a week and generated material for a possible future project to be located in a similar environment to that found on Terschelling as well as on the island itself.

DRIVE-IN

A week's residency in Liverpool was undertaken with Wired Aerial Theatre and Chloë Dear to explore some of the physical techniques that could be used in the project. Although a very successful and positive week, this project is indefinitely on hold following a change of focus by both companies.

INDEPENDENT PRODUCER BURSARY

Iron-Oxide Ltd continued to support Chloë Dear as an independent producer through the Bursary awarded in mid 2009 from the Scottish Arts Council. Iron-Oxide Ltd is managing this award on her behalf as the work she undertakes with its support will significantly benefit the Company in the long-term. The bursary programme will be completed by June 2011. As part of the programme, a business plan for the company was produced in March 2010.

CREATING A HUB

Iron-Oxide Ltd worked with a number of companies - Seven Doors, Suspended Motion, Little Beacon (Ramesh Meyyappan) and Strange Bird Circus - to support their development and professionalization. Of these, only Seven Doors paid Iron-Oxide Ltd for the work. Each of the others has been successful in receiving funding to create new work with the support of Chloë Dear. However, the budgets for these projects will be managed by the respective company although Iron-Oxide will be credited as the producer.

Iron-Oxide Ltd will explore the potential for developing this way of working further with the intention of more directly benefiting the company rather than the individuals associated with it, ie directly managing funds and projects.

IRON-OXIDE LTD

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2010

Financial review

The Company has a surplus for 2009/10. This is mainly because it is carrying forward reserved funds to support activities that are linked to the Independent Producer Bursary.

The overall reserves are low; however, the company has very few core costs as it is currently rent-free and employs no permanent staff. The level of reserves being carried will be reviewed as the company develops.

On behalf of the board of directors



Chloë Dear

Director

Dated: 13 December 2010

IRON-OXIDE LTD

INDEPENDENT EXAMINER'S REPORT TO THE DIRECTORS OF IRON-OXIDE LTD

I report on the accounts of the charity for the year ended 31 March 2010, which are set out on pages 5 to 10.

Respective responsibilities of directors and examiner

The charity's directors (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the accounts in accordance with the terms of the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006, and they consider that the audit requirement of Regulation 10(1)(a) to (c) of the Accounts Regulations does not apply. It is my responsibility to examine the accounts as required under section 44(1)(c) of the Act and to state whether particular matters have come to our attention.

Basis of independent examiner's report

My examination was carried out in accordance with the Statement of Standards for Reporting Accountants and Regulation 11 of the Charities Accounts (Scotland) Regulations 2006. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes a consideration of any unusual items or disclosures in the accounts, and seeks explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently I do not express an audit opinion on the view given by the accounts.

Independent examiner's statement

In the course of our examination, no matter has come to our attention:

- (a) which gives me reasonable cause to believe that in any material respect the requirements:
 - (i) to keep accounting records in accordance with section 44(1)(a) of the 2005 Act and Regulation 4 of the 2006 Accounts Regulations; and
 - (ii) to prepare accounts which accord with the accounting records and comply with the Regulation 8 of the 2006 Accounts Regulations and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities;

have not been met, or

- (b) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



Iain McFadden CA

19 Rutland Square
Edinburgh
EH1 2BB

Dated: 14/12/10

IRON-OXIDE LTD

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2010

	Notes	Unrestricted funds £	Restricted funds £	Total 2010 £	Total 2009 £
<u>Incoming resources from generated funds</u>					
Donations	2	-	-	-	1,879
Investment income	3	21	-	21	55
		21	-	21	1,934
Incoming resources from charitable activities	4	3,400	50,476	53,876	29,094
Other incoming resources	5	-	-	-	2,000
Total incoming resources		3,421	50,476	53,897	33,028
<u>Resources expended</u>					
	6				
Charitable activities					
Physical Performance Productions		4,316	54,056	58,372	19,926
Governance costs		970	-	970	491
Total resources expended		5,286	54,056	59,342	20,417
Net (expenditure)/income for the year/ Net movement in funds		(1,865)	(3,580)	(5,445)	12,611
Fund balances at 1 April 2009		1,927	10,684	12,611	-
Fund balances at 31 March 2010		62	7,104	7,166	12,611

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

IRON-OXIDE LTD

BALANCE SHEET

AS AT 31 MARCH 2010

	Notes	2010 £	£	2009 £	£
Current assets					
Debtors	10	3,790		2,500	
Cash at bank and in hand		3,836		10,571	
		<u>7,626</u>		<u>13,071</u>	
Creditors: amounts falling due within one year	11	<u>(460)</u>		<u>(460)</u>	
Total assets less current liabilities			<u>7,166</u>		<u>12,611</u>
Income funds					
Restricted funds	12		7,104		10,684
Unrestricted funds			<u>62</u>		<u>1,927</u>
			<u>7,166</u>		<u>12,611</u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2010. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these accounts.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 of the Act and for 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 incoming resources and application of resources, including its income and expenditure, for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the company.

The accounts were approved by the Board on 13 December 2010


Chloë Dear
Director

Company Registration No. SC347975

IRON-OXIDE LTD

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2010

1 Accounting policies

1.1 Basis of preparation

The accounts have been prepared under the historical cost convention.

The accounts have been prepared in accordance with applicable accounting standards, the Statement of Recommended Practice, "Accounting and Reporting by Charities", issued in March 2005 and the Companies Act 2006.

1.2 Incoming resources

Donations, legacies and other forms of voluntary income are recognised as incoming resources when receivable, except insofar as they are incapable of financial measurement.

Income from charitable activities includes fees and performance income which is recognised as earned. Grant income included in this category provides funding to support performance activities and is recognised where there is entitlement, certainty of receipt and the amount can be measured with sufficient reliability.

1.3 Resources expended

Expenditure is recognised when a liability is incurred.

Charitable activities include expenditure associated with the staging of productions and include both direct and support costs relating to these activities.

Governance costs include those incurred in the governance of the charity and its assets and are primarily associated with constitutional and statutory requirements.

1.4 Accumulated funds

Restricted funds are subjected to restrictions on their expenditure imposed by the donor or through the terms of the grant award.

2 Donations

	Total 2010 £	Total 2009 £
Donations and gifts	-	1,879

3 Investment income

	2010 £	2009 £
Interest receivable	21	55

IRON-OXIDE LTD

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2010

4 Incoming resources from charitable activities

	Unrestricted funds £	Restricted funds £	Total 2010 £	Total 2009 £
Fees	3,400	27,500	30,900	8,310
Grants	-	22,976	22,976	20,784
	<u>3,400</u>	<u>50,476</u>	<u>53,876</u>	<u>29,094</u>

5 Other incoming resources

	Total 2010 £	Total 2009 £
Other income	<u>-</u>	<u>2,000</u>

6 Total resources expended

	2010 £	2009 £
Charitable activities		
<u>Physical Performance Productions</u>		
Activities undertaken directly	58,372	19,926
Governance costs	970	491
	<u>59,342</u>	<u>20,417</u>

IRON-OXIDE LTD

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2010

7 Activities undertaken directly

	2010 £	2009 £
Other costs relating to physical performance productions comprise:		
Fees	3,573	3,500
Travel Expenses	-	947
Production Costs	-	4,877
Other Costs	743	502
Fees for Restricted Projects	41,136	10,100
Travel Expenses for Restricted Projects	11,409	-
Production Costs for Restricted Projects	1,511	-
	<u>58,372</u>	<u>19,926</u>

8 Directors

One director, Chloe Dear, received fees of £19,100 (2009 - £8,000) during the year for services provided to the charity. None of the other directors received remuneration in the year.

9 Employees

There were no employees during the year.

10 Debtors

	2010 £	2009 £
Other debtors	-	2,500
Prepayments and accrued income	3,790	-
	<u>3,790</u>	<u>2,500</u>

11 Creditors: amounts falling due within one year

	2010 £	2009 £
Accruals	<u>460</u>	<u>460</u>

IRON-OXIDE LTD

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2010

12 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Balance at 1 April 2009	Movement in funds		Balance at 31 March 2010
	£	Incoming resources	Resources expended	£
Independent Producer Bursary	200	22,000	(19,470)	2,730
New Work Development	8,484	976	(5,077)	4,383
Briggait Partnership	2,000	-	(2,000)	-
CARGO	-	27,500	(27,509)	(9)
	<u>10,684</u>	<u>50,476</u>	<u>(54,056)</u>	<u>7,104</u>

13 Analysis of net assets between funds

	Unrestricted funds	Restricted funds	Total
	£	£	£
Fund balances at 31 March 2010 are represented by:			
Current assets	522	7,104	7,626
Creditors: amounts falling due within one year	(460)	-	(460)
	<u>62</u>	<u>7,104</u>	<u>7,166</u>