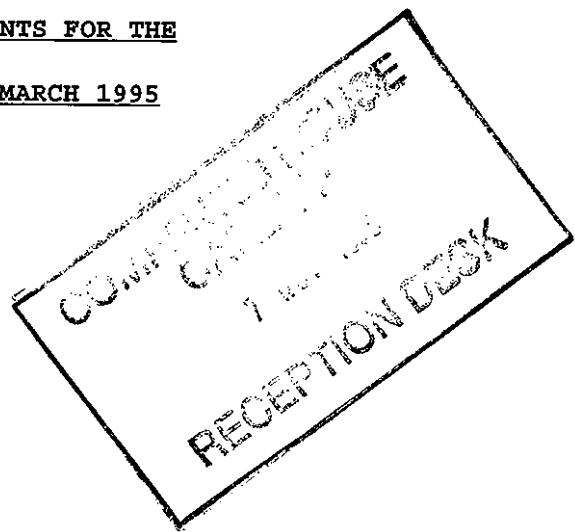


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NTC TOURING THEATRE COMPANY LIMITED
(FORMERLY)
(NORTHUMBERLAND THEATRE COMPANY LIMITED)

FINANCIAL STATEMENTS FOR THE
YEAR ENDED 31ST MARCH 1995



WILSON KINNAIR
CHARTERED ACCOUNTANTS



NTC TOURING THEATRE COMPANY LIMITED
(FORMERLY NORTHUMBERLAND THEATRE COMPANY LIMITED)
REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31ST MARCH 1995

COMPANIES HOUSE
7 APR 1995
FIVE/10/95/ESK

The directors' present their annual report on the affairs of the company together with the financial statements and Auditors' Report for the above year.

1. REVIEW OF THE BUSINESS

The company's principal activity is the provision of a professional touring theatre service to the communities and schools of Northumberland.

NTC Policy is to provide theatre of the highest quality to small theatres and theatre-less zones in predominantly rural areas. Theatre which is genuinely accessible and relevant to the lives of its audience and which entertains with integrity and humour.

Over their first year as one of Northern Arts two five year franchised drama companies, NTC staged four high quality productions, employing the very satisfying total of 317 actor weeks in performance and rehearsal (Full time equivalent 6.09), 44% of these actors were local. The company provided a further 125 weeks of employment for technical, stage management and production support staff (Full time equivalent 2.4) and their administrative staff employment levels increased to 3.75.

The artistic quality and diversity of programming have been highly praised but there were elements of the company's work that could have been stronger were more money available, for example residencies in venues, marketing and education and outreach. The company is making concerted efforts to secure these elements within their work.

Three out of four productions opened away from the company base, one in County Durham, one in Cumbria and one in Tynedale. The company gave 179 performances against the minimum franchise criteria of 120 and 30.8% of these performances were given in the Northern region away from the county of base.

The total audience gained over the year was 19,563 against the Company's target of 18,000.

To continue to stage a summer production aimed at tourist audiences in the region, there will need to be more venues remaining open over the full summer period or more possibilities for collaboration which would take the financial pressure from NTC's shoulders.

NTC now have a recognised asset in their in-house designer who is increasingly working with other companies on a widely diverse range of theatre design and costuming.

Another new departure for the company was the employment of a freelance director on their Christmas show. This proved so successful that the company are set to repeat the exercise in the coming year.

continued...

NTC TOURING THEATRE COMPANY LIMITED
(FORMERLY NORTHUMBERLAND THEATRE COMPANY LIMITED)
REPORT OF THE DIRECTORS - CONTINUED
FOR THE YEAR ENDED 31ST MARCH 1995

Given company resources, production values have been high this year and actor weeks have increased. The benefits a production gains from input by lighting designer, original music, guest director and two stage management far outweigh the costs and there is a clear need for the company to increase their funding from the private sector to allow these key elements to continue and to grow and flourish. Acclaim both nationally and regionally for the artistic quality of the Company's work should pave the way for a considerable increase from this sector in the year ahead.

So NTC have emerged from their first year as a franchise company, artistically stronger but financially slightly bruised. However, national touring and acclaim has increased. As well as touring to those areas like Norfolk, Warwickshire, Hampshire and Gloucestershire where we had played before, the company's bookings increased to include Shropshire, Lincolnshire, Sussex, Berkshire, Somerset and Dorset.

The establishment structure has worked well and enabled the company to put into practice many internal systems, including computerised accounting and financial control, full marketing support for venues and village hall promoters and internal assessment and appraisal systems, among others.

The artistic esteem in which the company is held has been underlined by approaches from several nationally and internationally recognised artists for potential collaborations during next and coming years. These represent an exciting artistic development for the company and its audiences and thus the artistic future of this company is assured. NTC's development work with both new audiences in rural areas and the Company's commitment to new writing, is recognised and appreciated from Midlothian to Dorset. Consistent artistic quality and administrative strength make it easier for the Company to employ actors, designers, freelance directors and other staff of the highest possible calibre.

NTC are fast becoming a nationally recognised touring company. There is space, opportunity and commitment at NTC for organic growth and a wide range of opportunities and it is no accident that this inner strength comes from security of funding provided by a long term franchise.

continued...

NTC TOURING THEATRE COMPANY LIMITED
(FORMERLY NORTHUMBERLAND THEATRE COMPANY LIMITED)
REPORT OF THE DIRECTORS - CONTINUED
FOR THE YEAR ENDED 31ST MARCH 1995

2. DIRECTORS

The directors of the company during the year were:-

M E Stott - Chairman	R R Dodd
G Payne - Vice Chairman	J Lang
A Davidson	J Brewster
A G A Groome	Lady Renwick
A Hale	J Watkin
T J Hulbert	M Wilcox (Resigned 1st April 1994)
M McDonald	T Hearing (Appointed 10th October 1994)
L A B St. Ruth	
D F Williams	

3. DIRECTORS' RESPONSIBILITIES

Company law requires the directors to prepare financial statements 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 year. In preparing those financial statements, the directors are required to :

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- follow applicable accounting standards, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

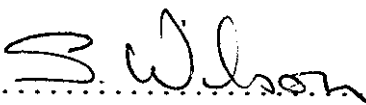
The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the accounts comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the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

4. AUDITORS

A resolution will be proposed at the Annual General Meeting to re-appoint Wilson Kinnair as auditors.

In preparing the above report, the directors have taken advantage of special exemptions applicable to small companies.

Signed on behalf of the board of directors



 Board Member

17/10/95

AUDITORS REPORT TO THE MEMBERS OF**NTC TOURING THEATRE COMPANY LIMITED**
(FORMERLY NORTHUMBERLAND THEATRE COMPANY LIMITED)

We have audited the financial statements on pages 5 to 9 which have been prepared under the historical cost convention and the accounting policies set out on page 7.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

As described on page 3, the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those financial statements and to report our opinion to you.

BASIS OF OPINION

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

OPINION

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31st March 1995 and of its loss for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985 applicable to small companies.

WILSON KINNAIR
CHARTERED ACCOUNTANTS
& REGISTERED AUDITORS
Hutton House
Sandyford Road
Newcastle upon Tyne
NE2 1QU

Wilson Kinair

17/10/95

NTC TOURING THEATRE COMPANY LIMITED
(FORMERLY NORTHUMBERLAND THEATRE COMPANY LIMITED)

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31ST MARCH 1995

	<u>Notes</u>	<u>1995</u>	<u>1994</u>
		£	£
Turnover		243,728	205,685
Cost of Sales			
Production Costs		166,437	132,797
<u>GROSS PROFIT</u>		77,291	72,888
Administration Costs		87,400	70,230
<u>OPERATING (LOSS)/PROFIT</u>	2	(10,109)	2,658
Sundry Income			
Bank Interest Received		477	446
Interest Payable		(92)	(2,267)
<u>(LOSS)/PROFIT BEFORE TAXATION</u>		(9,724)	837
Tax on Ordinary Activities	3	-	-
<u>(LOSS)/PROFIT AFTER TAXATION</u>		(9,724)	837
<u>RETAINED (LOSS)/PROFIT FOR THE YEAR</u>		£ (9,724)	£ 837
<u>STATEMENT OF RETAINED EARNINGS</u>			
Retained Losses brought forward		(8,334)	(9,171)
Retained (Losses)/Profit for the Year		(9,724)	837
Retained Loss Carried Forward		£ (18,058)	£ (8,334)

CONTINUING OPERATIONS

None of the company's activities were acquired or discontinued during the above two financial years.

TOTAL RECOGNISED GAINS AND LOSSES

The company has no recognised gains or losses other than the profit or loss for the above two financial years.

MOVEMENT OF SHAREHOLDERS' FUNDS

A statement of movement of shareholders' funds has not been provided as the only movement is the retained profit or loss for the year.

NTC TOURING THEATRE COMPANY LIMITED
(FORMERLY NORTHUMBERLAND THEATRE COMPANY LIMITED)

BALANCE SHEET
AS AT 31ST MARCH 1995

	<u>Notes</u>	<u>£</u>	<u>1995</u> <u>£</u>	<u>£</u>	<u>1994</u> <u>£</u>
FIXED ASSETS					
Tangible Assets	4		99,251		79,461
CURRENT ASSETS					
Debtors	5	18,941		14,978	
Cash at Bank and in Hand		8,216		1	
		27,157		14,979	
CREDITORS					
Amounts due within one year	7	35,723		10,475	
NET CURRENT LIABILITIES/ASSETS					
			(8,566)		4,504
TOTAL ASSETS LESS CURRENT LIABILITIES					
			90,685		83,965
CREDITORS					
Amounts due in more than one year	7	16,444		-	
			(16,444)		-
			£ 74,241		£ 83,965
CAPITAL AND RESERVES					
Capital Contribution	8		92,299		92,299
Accumulated Deficit			(18,058)		(8,334)
			£ 74,241		£ 83,965

The directors have taken advantage of special exemptions conferred by Schedule 8 to the Companies Act 1985 applicable to small companies in the preparation of the financial statements and have done so on the grounds that, in their opinion, the company is entitled to those exemptions.

Signed on behalf of
the Board by

.....
M.E. Stott - Director

Approved by the board on:.....17/10/95.....

NTC TOURING THEATRE COMPANY LIMITED
(FORMERLY NORTHUMBERLAND THEATRE COMPANY LIMITED)

NOTES TO ACCOUNTS
FOR THE YEAR ENDED 31ST MARCH 1995

1. ACCOUNTING POLICIES

- a. The Accounts have been prepared under the historical cost convention (as modified by the revaluation of certain assets).
- b. Turnover represents ticket sales, front of house sales, from performances rendered during the year, together with sundry other income, all stated net of VAT.
- c. Depreciation is provided on all assets in equal instalments over their useful lives. The following rates have been applied :

Motor Vehicles	20%
Freehold Property	2%
Fixtures and Fittings	20% - 33.3%
Plant and Equipment	20%

- d. The financial statements 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 under Financial Reporting Standard 1.
- e. Fixed Assets financed by hire purchase agreements have been included in tangible fixed assets as if they have been purchased outright and the corresponding liability has been included in current liabilities. Depreciation has been charged on these assets in accordance with the company's normal policy. Interest, being the difference between total instalments payable and the invoiced cost, is charged to revenue in proportion to the instalments made.

2. OPERATING (LOSS)/PROFIT

The operating profit is stated after charging/(crediting):

	<u>1995</u>	<u>1994</u>
	<u>£</u>	<u>£</u>
Depreciation	8,941	3,384
Profit on Sale of Fixed Assets	(240)	(2,075)
Audit and Accountancy	775	1,250
Mortgage Interest	(378)	742
Hire Purchase Interest	461	1,525
Bank Interest	9	-
	<u> </u>	<u> </u>

3. TAXATION

The company is a registered charity and is exempt from corporation tax.

NTC TOURING THEATRE COMPANY LIMITED
(FORMERLY NORTHUMBERLAND THEATRE COMPANY LIMITED)

NOTES TO ACCOUNTS
FOR THE YEAR ENDED 31ST MARCH 1995

4. FIXED ASSETS

	<u>Plant & Equipment</u>	<u>Motor Vehicles</u>	<u>Fixtures & Fittings</u>	<u>Freehold Property</u>	<u>TOTAL</u>
	£	£	£	£	£
<u>COST OR VALUATION</u>					
At 1st April 1994	-	-	8,394	98,123	106,517
Additions in year	1,364	27,750	177	-	29,291
Disposals in year	-	-	(800)	-	(800)
At 31st March 1995	<u>1,364</u>	<u>27,750</u>	<u>7,771</u>	<u>98,123</u>	<u>135,008</u>
<u>DEPRECIATION</u>					
At 1st April 1994	-	-	2,443	24,623	27,066
Write Off On Disposal	-	-	(250)	-	(250)
Charge for year	<u>273</u>	<u>5,550</u>	<u>1,618</u>	<u>1,500</u>	<u>8,941</u>
At 31st March 1995	<u>273</u>	<u>5,550</u>	<u>3,811</u>	<u>26,123</u>	<u>35,757</u>
<u>NET BOOK VALUE</u>					
At 31st March 1995	<u>1,091</u>	<u>22,200</u>	<u>3,960</u>	<u>72,000</u>	<u>99,251</u>
At 31st March 1994	<u>-</u>	<u>-</u>	<u>5,961</u>	<u>73,500</u>	<u>79,461</u>

On 24th June 1993 the Playhouse was valued at £75,000, by Chestertons Chartered Surveyors on an open market basis. The deficit had been written off to the profit and loss account in year ended 31st March 1993 as an exceptional item.

5. DEBTORS

	<u>1995</u>	<u>1994</u>
	£	£
Amounts due within one year		
Trade Debtors	11,187	-
Prepayments	<u>7,754</u>	<u>14,978</u>
	<u>18,941</u>	<u>14,978</u>

6. COMPANY STATUS

The company is guaranteed by its members and each member's guarantee is limited to £1.

NTC TOURING THEATRE COMPANY LIMITED
(FORMERLY NORTHUMBERLAND THEATRE COMPANY LIMITED)

NOTES TO ACCOUNTS
FOR THE YEAR ENDED 31ST MARCH 1995

7. CREDITORS

	<u>1995</u> <u>£</u>	<u>1994</u> <u>£</u>
Amounts due within one year		
Bank Overdraft	-	2,376
Trade Creditors	6,468	-
Mortgage Loan	-	727
Other Taxes and Social Security Costs	7,058	2,731
Hire Purchase Creditor	5,059	-
Accruals	17,138	4,641
	<u>35,723</u>	<u>10,475</u>
Amounts due after more than one year		
Hire Purchase Creditor	<u>16,444</u>	<u>-</u>

8. CAPITAL CONTRIBUTION

	<u>1995</u> <u>£</u>	<u>1994</u> <u>£</u>
Northumberland Theatre Company	4,589	4,589
Alnwick Playhouse	87,710	87,710
	<u>92,299</u>	<u>92,299</u>

The £4,589 represents the excess of the book value of assets over book value liabilities taken over from the Northumberland Theatre Company.
The £87,710 represents grants received to assist with the purchase of Alnwick Playhouse.

NTC TOURING THEATRE COMPANY LIMITED
(FORMERLY NORTHUMBERLAND THEATRE COMPANY LIMITED)

TRADING AND PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31ST MARCH 1995

	<u>1995</u>		<u>1994</u>	
	£	£	£	£
Box Office		71,430		57,404
Project Grants		-		28,020
Sundry Income		6,501		1,339
Charitable Trusts		4,291		6,141
Revenue Grants		160,400		104,466
Other Grants and Subsidies		255		8,315
Sponsorship		851		-
		<hr/>		<hr/>
		243,728		205,685
 <u>COST OF SALES</u>				
Productions	16,630		16,020	
Company Wages, Subsistence & NHI	101,505		79,686	
Royalties, Fees and Commissions	26,178		15,795	
Publicity	7,089		8,311	
General Touring Costs	15,035		12,985	
	<hr/>		<hr/>	
		166,437		132,797
 <u>GROSS PROFIT</u>				
		77,291		72,888
Bank Interest Received		477		446
		<hr/>		<hr/>
		77,768		73,334
 <u>LESS OVERHEADS</u>				
Administration Wages	58,574		38,722	
Motor Running Expenses	3,340		7,349	
Training	586		-	
Vehicle Leasing	219		-	
Telephone Charges	2,024		1,883	
Postage and Stationery	3,491		3,013	
Rent, Rates, Heat and Light	2,298		5,768	
Subscriptions	941		-	
General Publicity	746		-	
Insurances	2,952		3,250	
Repairs and Renewals	1,558		1,868	
Bank Charges	42		(354)	
Legal & Professional Fees	210		-	
Mortgage Interest	(378)		742	
Hire Purchase Interest	461		1,525	
Sundry Expenses	697		5,672	
Audit and Accountancy	1,021		1,750	
Bank Interest	9		-	
Depreciation Alnwick Playhouse	1,500		1,500	
Depreciation Motor Vehicles	5,550		-	
Depreciation Fixtures & Fittings	1,618		1,884	
Depreciation Plant & Equipment	273		-	
Profit on Sale of Fixed Assets	(240)		(2,075)	
	<hr/>		<hr/>	
		87,492		72,497
 <u>NET (LOSS)/PROFIT FOR THE YEAR</u>				
	£	(9,724)	£	837
		<hr/>		<hr/>