

**KINGSHILL HOUSE LIMITED**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED**  
**31 MARCH 2001**

**Company Registration Number 3166320**  
**Charity Number 1055651**



**TOMLINSON HARRIS**  
Chartered Accountants & Registered Auditors  
Prospect House  
5 May Lane  
Dursley  
Gloucestershire  
GL11 4JH

# **KINGSHILL HOUSE LIMITED**

## **FINANCIAL STATEMENTS**

**YEAR ENDED 31 MARCH 2001**

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| <b>CONTENTS</b>                                                         | <b>PAGE</b> |
|-------------------------------------------------------------------------|-------------|
| The committee of management and professional advisers                   | 1           |
| Report of the committee of management                                   | 2           |
| Auditors' report to the members                                         | 4           |
| Statement of financial activities                                       | 5           |
| Summary income and expenditure account                                  | 6           |
| Balance sheet                                                           | 7           |
| Notes to the financial statements                                       | 8           |
| <b>The following pages do not form part of the financial statements</b> |             |
| Detailed income and expenditure account                                 | 16          |

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# **KINGSHILL HOUSE LIMITED**

## **THE COMMITTEE OF MANAGEMENT AND PROFESSIONAL ADVISERS**

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### **The members of the committee**

Mr K A Hitchings (Chairman)  
Dr A R R Telford (Finance)  
Mrs C M Darlaston  
Mr H Atkinson  
Mr A G Pierce (Dursley Town Council)  
Mr A Guy  
Mr M W H Harris

### **Company secretary**

Dr. A R R Telford

### **Registered office**

Kingshill House  
Kingshill Lane  
Dursley  
Glos.  
GL11 4BZ

### **Auditors**

Tomlinson Harris  
Chartered Accountants & Registered Auditors  
Prospect House  
5 May Lane  
Dursley  
Gloucestershire  
GL11 4JH

### **Bankers**

Lloyds TSB Bank plc.  
Rowcroft  
Stroud  
Glos.  
GL5 3BD

Stroud & Swindon Building Society  
Rowcroft  
Stroud  
Glos.  
GL5 3BG

Girobank plc.  
62 Hagley Road  
Birmingham  
B16 8PE

### **Solicitors**

Goldinghams  
10 Long Street  
Wotton-under-Edge  
Glos.  
GL12 7ER

# **KINGSHILL HOUSE LIMITED**

## **REPORT OF THE COMMITTEE OF MANAGEMENT**

### **YEAR ENDED 31 MARCH 2001**

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The Committee of Management member have pleasure in presenting their report and the financial statements of the charity for the year ended 31 March 2001.

#### **SIGNIFICANT INFORMATION**

The Company is limited by guarantee and is registered as a charity with the Charity Commission. The affairs of the Company are governed by its memorandum and articles of association. The liability of the Members in the event of the Company being wound up is limited to a sum not exceeding £1.

#### **DEVELOPMENTS, ACTIVITIES AND ACHIEVEMENTS DURING THE YEAR**

This has been a year of consolidation. In the absence of significant capital grants, no major building works have been undertaken.

Usage of the house has continued to grow and we have benefitted from the transfer of many Stroud College classes from Dursley Education Centre to Kingshill House. These classes now provide a significant funding stream which can be used to develop the facilities of the house. The house continues to be the focus for activities of the Dursley Operatic and Dramatic Society and Cotswold Vale Talking Newspapers.

A series of concerts was promoted featuring young professional musicians from the district. Whilst the attendance figures were disappointing the concerts were well received by those present.

Kingshill House continues to support Youth Theatre with the help of grants from Stroud District Council. To this end, Kingshill House has provided rehearsal space for a youth group musical production to be staged in September 2001.

At the end of the year we lost our Administrator and Company Secretary, Kathryn Edmonds, to BUPA; we wish her well in her new post. As an interim measure, our finance director, Andrew Telford, has taken on the role of Company Secretary.

#### **FINANCIAL ACTIVITIES AND AFFAIRS**

A small net surplus of £265 was revealed for the year under review.

The directors of Kingshill House Limited look forward to a secure future, having obtained the agreement of Stroud District Council to provide funding to support administration costs for the next four years with the promise of capital funding to complete disabled access, bar and art studio in 2002/2003.

#### **RESULTS**

The results for the year, and the charity's financial position at the end of the year are shown in the attached financial statements.

# **KINGSHILL HOUSE LIMITED**

## **REPORT OF THE COMMITTEE OF MANAGEMENT (CONTINUED)**

**YEAR ENDED 31 MARCH 2001**

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### **THE COMMITTEE OF MANAGEMENT MEMBERS**

The Committee of Management members who served the charity during the period were as follows:

Mr K A Hitchings (Chairman)  
Dr A R R Telford (Finance)  
Mrs C M Darlaston  
Mr H Atkinson  
Mr A G Pierce (Dursley Town Council)  
Mr A Guy  
Mr M W H Harris

### **RESPONSIBILITIES OF THE COMMITTEE OF MANAGEMENT MEMBERS'**

Company law requires the Committee of Management members to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity at the end of the year and of the surplus or deficiency for the year then ended.

In preparing those financial statements, the Committee of Management members are required to select suitable accounting policies, as described on pages 8 to 9, and then apply them on a consistent basis, making judgements and estimates that are prudent and reasonable. The Committee of Management members must also prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

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

### **AUDITORS**

A resolution to re-appoint Tomlinson Harris as auditors for the ensuing year will be proposed at the annual general meeting in accordance with section 385 of the Companies Act 1985.

Registered office:

Kingshill House  
Kingshill Lane  
Dursley  
Glos.  
GL11 4BZ

Signed by order of the  
Committee of Management members



Dr. A R R Telford  
Company secretary

Approved by the Committee of Management members on 29 October 2001

# **KINGSHILL HOUSE LIMITED**

## **AUDITORS' REPORT TO THE MEMBERS**

**YEAR ENDED 31 MARCH 2001**

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We have audited the financial statements on pages 5 to 14 which have been prepared under the historical cost convention and the accounting policies set out on pages 8 to 9.

### **RESPECTIVE RESPONSIBILITIES OF THE COMMITTEE OF MANAGEMENT MEMBERS AND THE AUDITORS**

As described on page 3, the Committee of Management members (who also act as Committee of Management members for the charitable activities of the company) are responsible for the preparation of the financial statements. It is our responsibility to form an independent opinion, based on our audit, on those 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 made in the preparation of the financial statements, and of whether the accounting policies are appropriate to the charity's circumstances, consistently applied and adequately disclosed.

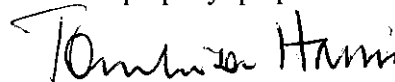
We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity 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 charity's state of affairs as at 31 March 2001 and of its incoming resources and application of resources, including its income and expenditure, in the year then ended and have been properly prepared in accordance with the Companies Act 1985.

Prospect House  
5 May Lane  
Dursley  
Gloucestershire  
GL11 4JH

30 October 2001



TOMLINSON HARRIS  
Chartered Accountants  
& Registered Auditors

# KINGSHILL HOUSE LIMITED

## STATEMENT OF FINANCIAL ACTIVITIES

YEAR ENDED 31 MARCH 2001

|                                                         | Note | Unrestricted<br>Funds<br>£ | Restricted<br>Funds<br>£ | Total Funds<br>2001<br>£ | Total Funds<br>2000<br>£ |
|---------------------------------------------------------|------|----------------------------|--------------------------|--------------------------|--------------------------|
| <b>INCOMING RESOURCES</b>                               |      |                            |                          |                          |                          |
| Donations                                               |      | 1,122                      | -                        | 1,122                    | 14,708                   |
| Gifts                                                   |      | 140                        | -                        | 140                      | 280                      |
| Grants receivable                                       | 2    | 11,000                     | 14,746                   | 25,746                   | 104,842                  |
| Rental income                                           |      | 14,314                     | -                        | 14,314                   | 7,276                    |
| UK interest receivable                                  |      | 310                        | -                        | 310                      | 110                      |
| Fundraising and other income                            |      | 5,496                      | -                        | 5,496                    | 7,674                    |
| Bar sales                                               |      | 1,448                      | -                        | 1,448                    | -                        |
| <b>TOTAL INCOMING<br/>RESOURCES</b>                     |      | <u>33,830</u>              | <u>14,746</u>            | <u>48,576</u>            | <u>134,890</u>           |
| <b>RESOURCES EXPENDED</b>                               |      |                            |                          |                          |                          |
| Direct charitable<br>expenditure                        | 3    | 10,034                     | 14,672                   | 24,706                   | 112,072                  |
| Management and<br>administration                        | 4    | 21,646                     | 1,961                    | 23,607                   | 22,737                   |
| <b>TOTAL RESOURCES<br/>EXPENDED</b>                     | 5    | <u>31,680</u>              | <u>16,633</u>            | <u>48,313</u>            | <u>134,809</u>           |
| <b>NET INCOMING/OUTGOING<br/>RESOURCES FOR THE YEAR</b> |      | 2,150                      | (1,887)                  | 263                      | 81                       |
| Balances brought forward                                |      | (5,244)                    | 5,589                    | 345                      | 264                      |
| Balances carried forward                                |      | <u>(3,094)</u>             | <u>3,702</u>             | <u>608</u>               | <u>345</u>               |

The charity has no recognised gains or losses other than the results for the year as set out above.

All of the activities of the charity are classed as continuing.

The notes on pages 8 to 14 form part of these financial statements.

# KINGSHILL HOUSE LIMITED

## SUMMARY INCOME AND EXPENDITURE ACCOUNT

YEAR ENDED 31 MARCH 2001

|                                                    | Note | 2001<br>£     | 2000<br>£      |
|----------------------------------------------------|------|---------------|----------------|
| INCOME                                             |      | 48,266        | 134,780        |
| TOTAL EXPENDITURE                                  | 5    | <u>48,313</u> | <u>134,809</u> |
| OPERATING DEFICIENCY                               |      | (47)          | (29)           |
| OTHER INCOME                                       |      |               |                |
| Interest receivable and similar income             | 6    | 310           | 110            |
| NET SURPLUS/(DEFICIENCY) FOR THE<br>FINANCIAL YEAR |      | <u>263</u>    | <u>81</u>      |

The charity has no recognised gains or losses other than the results for the year as set out above.

All of the activities of the charity are classed as continuing.

The notes on pages 8 to 14 form part of these financial statements.

# KINGSHILL HOUSE LIMITED

## BALANCE SHEET

31 MARCH 2001

|                                                                | Note | 2001<br>£       | 2000<br>£      |
|----------------------------------------------------------------|------|-----------------|----------------|
| <b>FIXED ASSETS</b>                                            |      |                 |                |
| Tangible assets                                                | 7    | 2,974           | 3,479          |
| <b>CURRENT ASSETS</b>                                          |      |                 |                |
| Stocks                                                         | 8    | 840             | 540            |
| Debtors                                                        | 9    | 5,067           | 1,757          |
| Cash at bank and in hand                                       |      | 5,604           | 3,981          |
|                                                                |      | <u>11,511</u>   | <u>6,278</u>   |
| <b>CREDITORS: Amounts falling due within one year</b>          | 10   | <u>(11,797)</u> | <u>(6,902)</u> |
| <b>NET CURRENT LIABILITIES</b>                                 |      | (286)           | (624)          |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>                   |      | <u>2,688</u>    | <u>2,855</u>   |
| <b>CREDITORS: Amounts falling due after more than one year</b> | 11   | <u>(2,080)</u>  | <u>(2,510)</u> |
| <b>NET ASSETS</b>                                              |      | <u>608</u>      | <u>345</u>     |
| <b>FUNDS</b>                                                   |      |                 |                |
| Unrestricted                                                   |      | (3,094)         | (10,833)       |
| Restricted                                                     | 13   | 3,702           | 11,178         |
|                                                                |      | <u>608</u>      | <u>345</u>     |

These financial statements were approved by the members of the committee on the 29 October 2001, and are signed on their behalf by:

MR K A HITCHINGS (CHAIRMAN)  
member of the committee



The notes on pages 8 to 14 form part of these financial statements.

# **KINGSHILL HOUSE LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS**

**YEAR ENDED 31 MARCH 2001**

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### **1. ACCOUNTING POLICIES**

#### **Basis of accounting**

The financial statements have been prepared under the historical cost convention, and in accordance with applicable accounting standards and the Statement of Recommended Practice on accounting by charities.

#### **Grants**

Revenue grants are credited to the income and expenditure account as received.

#### **Depreciation**

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

|                       |                     |
|-----------------------|---------------------|
| Fixtures and fittings | - 20% straight line |
| Equipment             | - 20% straight line |

#### **Stocks**

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

#### **Hire purchase agreements**

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the Statement of Financial Activities.

# KINGSHILL HOUSE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2001

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### 1. ACCOUNTING POLICIES *(continued)*

#### Finance lease agreements

Where the company enters into a lease which entails taking substantially all the risks and rewards of ownership of an asset, the lease is treated as a finance lease. The asset is recorded in the balance sheet as a tangible fixed asset and is depreciated in accordance with the above depreciation policies. Future instalments under such leases, net of finance charges, are included with creditors. Rentals payable are apportioned between the finance element, which is charged to the profit and loss account, and the capital element which reduces the outstanding obligation for future instalments.

#### Income

Donations are accounted for when received by the company. Other income is accounted for on an accruals basis as far as it is prudent to do so.

#### Voluntary income

The company benefits from work carried out by volunteers. No monetary value is placed on this although the benefit to the company has been considerable.

#### Statement of financial activities

In preparing the statement of financial activities, the committee of management has attributed the costs between direct charitable expenditure and management and administration.

#### Taxation

As a registered charity, the company benefits from rates relief and is generally exempt from income tax and capital gains tax, but not from VAT. Irrecoverable VAT is included in the cost of those items to which it relates.

### 2. GRANTS RECEIVABLE

|                                            | 2001          | 2000           |
|--------------------------------------------|---------------|----------------|
|                                            | £             | £              |
| Stroud District Council - Arts Revels      | 2,000         | 2,000          |
| Stroud District Council - Youth Theatre    | 3,000         | 4,000          |
| Stroud District Council - Maintenance      | 10,000        | 15,000         |
| Stroud District Council - Building Works   | -             | 60,000         |
| Stroud College                             | -             | 50             |
| Gloucestershire Environmental Trust        | 5,746         | 22,792         |
| Cam Parish Council                         | 1,000         | 1,000          |
| Stroud District Council - Millennium gates | 4,000         | -              |
|                                            | <u>25,746</u> | <u>104,842</u> |

# KINGSHILL HOUSE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2001

### 3. DIRECT CHARITABLE EXPENDITURE

|                                          | Unrestricted<br>Funds<br>£ | Restricted<br>Funds<br>£ | Total Funds<br>2001<br>£ | Total Funds<br>2000<br>£ |
|------------------------------------------|----------------------------|--------------------------|--------------------------|--------------------------|
| <b>Provision of charitable services:</b> |                            |                          |                          |                          |
| Insurance                                | 4,286                      | -                        | 4,286                    | 4,167                    |
| General repairs                          | 3,601                      | -                        | 3,601                    | 2,856                    |
| Decoration works                         | -                          | -                        | -                        | 20,107                   |
| Building works                           | (933)                      | 5,746                    | 4,813                    | 77,430                   |
| Architect's fees                         | 353                        | -                        | 353                      | 3,795                    |
| Function costs                           | 1,179                      | -                        | 1,179                    | 3,717                    |
| Bar purchases                            | 1,248                      | -                        | 1,248                    | -                        |
| Millennium gates                         | 300                        | 4,000                    | 4,300                    | -                        |
| Arts revels and youth theatre            | -                          | 4,926                    | 4,926                    | -                        |
|                                          | <u>10,034</u>              | <u>14,672</u>            | <u>24,706</u>            | <u>112,072</u>           |

#### Analysis of provision of charitable services:

|                               | Other costs<br>£ | Total 2000<br>£ |
|-------------------------------|------------------|-----------------|
| Insurance                     | 4,286            | 4,167           |
| General repairs               | 3,601            | 2,856           |
| Decoration works              | -                | 20,107          |
| Building works                | 4,813            | 77,430          |
| Architect's fees              | 353              | 3,795           |
| Function costs                | 1,179            | 3,717           |
| Bar purchases                 | 1,248            | -               |
| Millennium gates              | 4,300            | -               |
| Arts revels and youth theatre | 4,926            | -               |
|                               | <u>24,706</u>    | <u>112,072</u>  |

### 4. MANAGEMENT AND ADMINISTRATION

|                            | Unrestricted<br>Funds<br>£ | Restricted<br>Funds<br>£ | Total Funds<br>2001<br>£ | Total Funds<br>2000<br>£ |
|----------------------------|----------------------------|--------------------------|--------------------------|--------------------------|
| Salaries                   | 11,973                     | 1,961                    | 13,934                   | 11,840                   |
| Office costs               | 7,227                      | -                        | 7,227                    | 8,218                    |
| Accountancy and audit fees | 2,300                      | -                        | 2,300                    | 2,300                    |
| Legal fees                 | 146                        | -                        | 146                      | 379                      |
|                            | <u>21,646</u>              | <u>1,961</u>             | <u>23,607</u>            | <u>22,737</u>            |

# KINGSHILL HOUSE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2001

### 5. TOTAL RESOURCES EXPENDED

|                               | Staff costs<br>£ | Depreciation<br>£ | Other costs<br>£ | Total Funds<br>2001<br>£ | Total Funds<br>2000<br>£ |
|-------------------------------|------------------|-------------------|------------------|--------------------------|--------------------------|
| Direct charitable expenditure | -                | -                 | 24,706           | 24,706                   | 112,072                  |
| Management and administration | 13,934           | 1,451             | 8,222            | 23,607                   | 22,737                   |
|                               | <u>13,934</u>    | <u>1,451</u>      | <u>32,928</u>    | <u>48,313</u>            | <u>134,809</u>           |

The aggregate payroll costs were:

|                       | 2001<br>£     | 2000<br>£     |
|-----------------------|---------------|---------------|
| Wages and salaries    | 12,988        | 11,038        |
| Social security costs | 946           | 802           |
|                       | <u>13,934</u> | <u>11,840</u> |

The only employee of the Company during the period under review was the Company Secretary. No remuneration is paid to the Committee of Management. The project director and project manager have continued to provide services free of charge

#### Particulars of employees:

The average number of staff employed by the charity during the financial year amounted to:

|                                | 2001<br>No. | 2000<br>No. |
|--------------------------------|-------------|-------------|
| Number of administrative staff | <u>1</u>    | <u>1</u>    |

|                        | 2001<br>£     | 2000<br>£      |
|------------------------|---------------|----------------|
| <b>Other costs:</b>    |               |                |
| Premises               | 29,114        | 116,829        |
| Legal and professional | 2,446         | 2,679          |
| Other                  | 1,368         | 2,057          |
|                        | <u>32,928</u> | <u>121,565</u> |

### 6. INTEREST RECEIVABLE AND SIMILAR INCOME

|                          | 2001<br>£  | 2000<br>£  |
|--------------------------|------------|------------|
| Bank interest receivable | <u>310</u> | <u>110</u> |

# KINGSHILL HOUSE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2001

### 7. TANGIBLE FIXED ASSETS

|                       | Brought<br>forward<br>1 Apr 00<br>£ | Additions<br>£                      | Carried<br>forward<br>31 Mar 01<br>£ |
|-----------------------|-------------------------------------|-------------------------------------|--------------------------------------|
| <b>COST</b>           |                                     |                                     |                                      |
| Fixtures and fittings | -                                   | 815                                 | 815                                  |
| Equipment             | 7,019                               | 131                                 | 7,150                                |
|                       | <u>7,019</u>                        | <u>946</u>                          | <u>7,965</u>                         |
|                       |                                     |                                     |                                      |
|                       | Brought<br>forward<br>1 Apr 00<br>£ | Charges<br>£                        | Carried<br>forward<br>31 Mar 01<br>£ |
| <b>DEPRECIATION</b>   |                                     |                                     |                                      |
| Fixtures and fittings | -                                   | (163)                               | (163)                                |
| Equipment             | (3,540)                             | (1,288)                             | (4,828)                              |
|                       | <u>(3,540)</u>                      | <u>(1,451)</u>                      | <u>(4,991)</u>                       |
|                       |                                     |                                     |                                      |
|                       |                                     | Brought<br>forward<br>1 Apr 00<br>£ | Carried<br>forward<br>31 Mar 01<br>£ |
| <b>NET BOOK VALUE</b> |                                     |                                     |                                      |
| Fixtures and fittings |                                     | -                                   | 652                                  |
| Equipment             |                                     | 3,479                               | 2,322                                |
|                       |                                     | <u>3,479</u>                        | <u>2,974</u>                         |

#### Hire purchase agreements

Included within the net book value of £2,974 is £569 (2000 - £Nil) relating to assets held under hire purchase agreements. The depreciation charged to the accounts in the year in respect of such assets amounted to £142 (2000 - £Nil).

### 8. STOCKS

|                           | 2001<br>£  | 2000<br>£  |
|---------------------------|------------|------------|
| Materials and consumables | <u>840</u> | <u>540</u> |

### 9. DEBTORS

|               | 2001<br>£    | 2000<br>£    |
|---------------|--------------|--------------|
| Trade debtors | 2,972        | 166          |
| Other debtors | 2,000        | 1,464        |
| Prepayments   | 95           | 127          |
|               | <u>5,067</u> | <u>1,757</u> |

# KINGSHILL HOUSE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2001

### 10. CREDITORS: Amounts falling due within one year

|                              | 2001          | 2000         |
|------------------------------|---------------|--------------|
|                              | £             | £            |
| Taxation and social security | 350           | 256          |
| Hire purchase agreements     | 709           | -            |
| Friends of Kingshill House   | 300           | 220          |
| Other creditors              | 7,358         | 2,789        |
| Accruals                     | 3,080         | 3,637        |
|                              | <u>11,797</u> | <u>6,902</u> |

### 11. CREDITORS: Amounts falling due after more than one year

|                            | 2001         | 2000         |
|----------------------------|--------------|--------------|
|                            | £            | £            |
| Friends of Kingshill House | <u>2,080</u> | <u>2,510</u> |

The loans from Friends of Kingshill House bear no interest charges and are repayable by annual instalments over 10 years. In return for the interest free loan "Friends" will receive free membership of Kingshill House and all the benefits that are attached to this.

### 12. CREDITORS - CAPITAL INSTRUMENTS

Creditors include finance capital which is due for repayment as follows:

|                                   | 2001         | 2000         |
|-----------------------------------|--------------|--------------|
|                                   | £            | £            |
| In one year or less, or on demand | 300          | 220          |
| Between one and two years         | 300          | 220          |
| Between two and five years        | 900          | 660          |
| In five years or more             | 880          | 1,630        |
|                                   | <u>2,380</u> | <u>2,730</u> |

The above liabilities comprise of loans from Friends of Kingshill House Limited.

# KINGSHILL HOUSE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2001

### 13. RESTRICTED FUNDS

|                               | Movement in resources:   |               |                 |
|-------------------------------|--------------------------|---------------|-----------------|
|                               | Balance at<br>1 Apr 2000 | Incoming      | Outgoing        |
|                               | £                        | £             | £               |
| Arts revels and youth theatre | 5,589                    | 5,000         | (6,887)         |
| Millennium gates              | -                        | 4,000         | (4,000)         |
| Building works                | -                        | 5,746         | (5,746)         |
|                               | <u>5,589</u>             | <u>14,746</u> | <u>(16,633)</u> |
|                               |                          |               | <u>3,702</u>    |

### 14. ANALYSIS OF NET ASSETS (between restricted and unrestricted funds)

|                               | Tangible<br>fixed assets | Other net<br>assets | Total      |
|-------------------------------|--------------------------|---------------------|------------|
|                               | £                        | £                   | £          |
| Arts revels and youth theatre | -                        | 3,702               | 3,702      |
| Unrestricted funds            | 2,974                    | (6,068)             | (3,094)    |
|                               | <u>2,974</u>             | <u>(2,366)</u>      | <u>608</u> |

### 15. COMPANY LIMITED BY GUARANTEE

The company is limited by guarantee. Every member of the company undertakes to contribute to the assets of the company, in the event of the same being wound up while he is a member, or within one year after he ceases to be a member, for payment of the debts and liabilities of the company contracted before he ceases to be a member, and of costs and charges and expenses of winding up, and for the adjustment of the rights of the contributories among themselves, such amount as may be required not exceeding one pound.