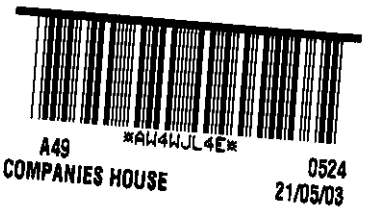
CORN EXCHANGE THEATRE COMPANY

DIRECTORS' REPORT AND FINANCIAL STATEMENTS FOR THE YEAR TO 31ST JANUARY 2003



Company No.4135921 **(England and Wales)**

ACCOUNTANTS REPORT
TO THE DIRECTORS OF CORN EXCHANGE
THEATRE COMPANY

In accordance with instructions given to us we have prepared, without carrying out an audit, the accounts for the period ended 31st January 2003 set out on pages 1 to 5 from the accounting records of Corn Exchange Theatre Company and from the information and explanations supplied to us.

S.R. Howell & Co 13th May 2003 DATE

S R Howell & Co
Chartered Accountants
23 St. Georges Street
Stamford
Lincs
PE9 2BJ

Corn Exchange Theatre Company
Company Information

Directors	C R Jones M S Lee R D Sismey R D Bradshaw S Sandall S Williams P Chappell R Conboy P West J Body M Massingham H Bisnauthsing
Secretary	C R Jones
Company Number	4135921 (England and Wales)
Registered Office	Unit 2 2 Radcliffe Close Stamford Lincs PE9 1AR

Corn Exchange Theatre Company

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CORN EXCHANGE THEATRE COMPANY
Registered Charity No:1092736

Directors' Report for the year to 31st January 2003

The Directors present their report and the financial statements for the year ended 31st January 2003

Statement of 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;
- 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 financial statements 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.

Principal activity

The company's principal activity is that of providing and maintaining a suitable theatre for the Performing Arts and to facilitate training in all aspects of theatre production and management.

Directors

The Directors who served during the period and their beneficial interest in the company's issued ordinary share capital were:

	Number of shares	
	2003	**2002**
C R Jones	Nil	Nil
M S Lee	Nil	Nil
R D Sismey	Nil	Nil
R D Bradshaw	Nil	Nil
S Sandall	Nil	Nil
S Williams	Nil	Nil
P Chappell	Nil	Nil
R Conboy	Nil	Nil
P West	Nil	Nil
J Body	Nil	Nil
M Massingham	Nil	Nil
H Bisnauthsing	Nil	Nil

This report, which has been prepared taking advantage of special exemptions applicable to small companies, was approved by the board on 13th May 2003 and signed on their behalf.

C R JONES Secretary

CORN EXCHANGE THEATRE COMPANY
Registered Charity No:1092736

Profit and Loss Account
For the year to 31st January 2003

	Notes	2003 £	2002 £
Turnover	(1)	34,460	25,967
Less: Administration Expenses		21,036	15,204
Operating Profit/Loss		13,424	10,763
Interest Receivable		51	17
Profit/Loss on ordinary activities before taxation		13,475	10,780
Taxation on Profit on ordinary activities	(2)	(13)	(4)
Profit/Loss on ordinary activities after taxation		13,488	10,784
Accumulated Profit brought forward		10,784	0
Accumulated Profit carried forward		£24,272	£10,784

There were no recognised gains and losses for 2003 other than those included in the profit and loss account.

The notes on page 4 form part of these financial statements.

CORN EXCHANGE THEATRE COMPANY
Registered Charity No:1092736

Balance Sheet as at 31st January 2003

	Notes	2003 £	2002 £
Current assets			
Fixed Assets		5,207	0
Petty Cash		26	2
Current Account		11,190	1,025
Savings Account		0	9,753
Sundry Debtors		7,849	4
		24,272	10,784
Creditors: amounts falling due within one year	(3)	0	0
Net current assets		£24,272	£10,784
Capital and reserves			
Called up share capital	(4)	0	0
Profit and loss account	(5)	24,272	10,784
		£24,272	£10,784

The directors confirm that the Company is entitled to the exemption from audit conferred by S.249A (1) of the Companies Act 1985 and confirm that no notice has been deposited under S.249B (2) of the Companies Act 1985 in relation to the Accounts for the year ended 31st January 2003.

The directors hereby acknowledge their responsibilities for - (i) ensuring that the Company keeps accounting records which comply with Section 221 of the Companies Act 1985, and - (ii) preparing accounts which give a true and fair view of the state of affairs of the Company as at the end of the financial period and of its profit or loss for the financial period in accordance with the requirements of Section 226, and which otherwise comply with the requirements of the Act relating to accounts, so far as applicable to the Company.

The directors have taken advantage, in the preparation of these financial statements, of special exemptions applicable to small companies under Schedule 8 Part 1 of the Companies Act 1985 on the grounds that, in the opinion of the directors, the company qualifies as a small company and is entitled to make use of the special exemptions. The financial statements were approved by the board on 13th May 2003 and signed on its behalf.

Director

The notes on page 4 form part of these financial statements.

Notes to the financial statements for the year to 31st January 2003

1 Accounting Policies

1.1 Basis of preparation of financial statements

The financial statements are prepared under the historical cost convention and include the results of the company's operations which are described in the Directors' Report and all of which are continuing.

The company has taken advantage of the exemption in Financial Reporting Standard No.1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

1.2 Turnover

Turnover comprises income from rent received and members subscriptions.

2 Taxation

UK current year taxation	2003 £	2002 £
UK Corporation tax at 20%		
Tax deducted from bank interest	(13)	(4)
	(13)	(4)

3 Creditors: amounts falling due within one year

	2003 £	2002 £
Other creditors	0	0
Accruals		
	0	0

4 Share Capital

The Company is limited by guarantee and does not have a share capital.

Every member of the company undertakes to contribute to the assets of the company in the event of its being wound up while he is a member or within one year afterward for payment of the debts and liabilities of the company contracted before he ceases to be a member, and the costs, charges and expenses of the winding up and for the adjustment of the rights of contributors among themselves, such as the amount as may be required not exceeding £1.

5 Movement on Shareholders' Funds

	2003 £	2002 £
Opening shareholders' funds	10,784	
Profit/Loss for the year	13,488	10,784
Closing shareholders' funds	24,272	10,784