

**REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS
FOR THE PERIOD 17 APRIL 2003 TO 30 APRIL 2004
FOR
METAL CULTURE LIMITED
(A COMPANY LIMITED BY GUARANTEE)**

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METAL CULTURE LIMITED
(A COMPANY LIMITED BY GUARANTEE)

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FOR THE PERIOD 17 APRIL 2003 TO 30 APRIL 2004

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METAL CULTURE LIMITED
(A COMPANY LIMITED BY GUARANTEE)

COMPANY INFORMATION
FOR THE PERIOD 17 APRIL 2003 TO 30 APRIL 2004

DIRECTORS:

Ms J. P. Kelly
Sir I. McKellen Esq.
Ms. H. Storey

SECRETARY:

Ms. C. Bailey

REGISTERED OFFICE:

198A Broadhurst Gardens
West Hampstead
London
NW6 3AY

REGISTERED NUMBER:

04738521 (England and Wales)

ACCOUNTANTS:

Scodie Deyong
Chartered Accountants
United House
23 Dorset Street
London
W1U 6EL

METAL CULTURE LIMITED
(A COMPANY LIMITED BY GUARANTEE)

REPORT OF THE DIRECTORS
FOR THE PERIOD 17 APRIL 2003 TO 30 APRIL 2004

The directors present their report with the financial statements of the company for the period 17 April 2003 to 30 April 2004.

COMMENCEMENT OF TRADING

The company was incorporated on 17 April 2003 and commenced trading on that date. It registered with the Charity Commission on 29 June 2004.

PRINCIPAL ACTIVITY

The principal activity of the company in the period under review was that of an arts organisation.

DIRECTORS

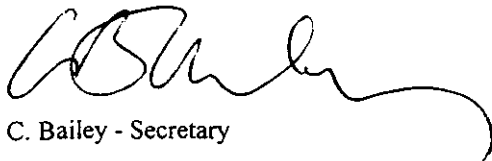
The directors during the period under review were:

Ms J. P. Kelly	- appointed 17.4.2003
Sir I. McKellen Esq.	- appointed 17.4.2003
Ms. H. Storey	- appointed 15.4.2004

All the directors, being eligible, offer themselves for election at the forthcoming first Annual General Meeting.

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

ON BEHALF OF THE BOARD:



Ms. C. Bailey - Secretary

11 April 2005

METAL CULTURE LIMITED
(A COMPANY LIMITED BY GUARANTEE)

PROFIT AND LOSS ACCOUNT
FOR THE PERIOD 17 APRIL 2003 TO 30 APRIL 2004

	Notes	£
TURNOVER		207,987
Cost of sales		<u>24,461</u>
GROSS PROFIT		183,526
Administrative expenses		<u>183,017</u>
OPERATING PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	2	509
Tax on profit on ordinary activities	3	<u>-</u>
PROFIT FOR THE FINANCIAL PERIOD AFTER TAXATION		<u>509</u>
RETAINED PROFIT FOR THE PERIOD		<u><u>509</u></u>

The notes form part of these financial statements

METAL CULTURE LIMITED
(A COMPANY LIMITED BY GUARANTEE)

BALANCE SHEET
30 APRIL 2004

	Notes	£
CURRENT ASSETS		
Debtors	4	37,094
CREDITORS		
Amounts falling due within one year	5	36,585
NET CURRENT ASSETS		<u>509</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u><u>509</u></u>
RESERVES		
Profit and loss account	6	<u>509</u>
		<u><u>509</u></u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the period ended 30 April 2004.

The members have not required the company to obtain an audit of its financial statements for the period ended 30 April 2004 in accordance with Section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibilities for:

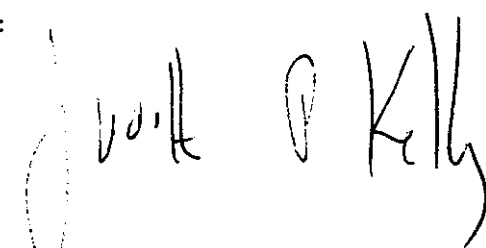
- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective June 2002).

ON BEHALF OF THE BOARD:

Ms J. P. Kelly - Director

Approved by the Board on 11 April 2005



The notes form part of these financial statements

METAL CULTURE LIMITED
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD 17 APRIL 2003 TO 30 APRIL 2004

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

Turnover

Turnover represents donations and grants receivable.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the profit and loss account as incurred.

2. OPERATING PROFIT

The operating profit is stated after charging:

	£
Directors' emoluments and other benefits etc	-
	<u> </u>

3. TAXATION

Analysis of the tax charge

No liability to UK corporation tax arose on ordinary activities for the period.

4. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	£
Other debtors	37,094
	<u> </u>

5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	£
Directors' current accounts	3,085
Accruals and deferred income	33,500
	<u> </u>
	36,585
	<u> </u>

6. RESERVES

	Profit and loss account
	£
Retained profit for the period	509
	<u> </u>
At 30 April 2004	509
	<u> </u>

METAL CULTURE LIMITED
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NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 17 APRIL 2003 TO 30 APRIL 2004

7. TRANSACTIONS WITH DIRECTORS

During the period Metal Culture Limited paid the sum of £47,500 to Ms. J. P. Kelly for consultancy services provided.

8. RELATED PARTY DISCLOSURES

The company considers Metal Space Limited to be a related party as Ms. J. P. Kelly is a director of that company.

METAL CULTURE LIMITED
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REPORT OF THE ACCOUNTANTS TO THE DIRECTORS OF
METAL CULTURE LIMITED
(A COMPANY LIMITED BY GUARANTEE)

As described on the balance sheet you are responsible for the preparation of the financial statements for the period ended 30 April 2004 set out on pages three to six and you consider that the company is exempt from an audit.

In accordance with your instructions, we have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.

Scodie Deyong
Chartered Accountants
United House
23 Dorset Street
London
W1U 6EL

11 April 2005

METAL CULTURE LIMITED
(A COMPANY LIMITED BY GUARANTEE)

TRADING AND PROFIT AND LOSS ACCOUNT
FOR THE PERIOD 17 APRIL 2003 TO 30 APRIL 2004

	£	£
Turnover		
Donations and Grants		207,987
Cost of sales		
Disbursements		24,461
GROSS PROFIT		183,526
Expenditure		
Rent	46,937	
Rates	4,369	
Insurance	476	
Light and heat	3,771	
Repairs and renewals	1,812	
Wages	26,763	
Employers national insurance	2,766	
Telephone	2,556	
Post and stationery	2,532	
Advertising	2,296	
Sundry expenses	1,274	
Accountancy	1,500	
Consultancy fees	85,100	
Legal and professional fees	865	
		183,017
NET PROFIT		509