

Charity Registration No 1104635

Company Registration No. 04738521 (England and Wales)

METAL CULTURE LIMITED
(A COMPANY LIMITED BY GUARANTEE)
TRUSTEES' REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2012

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METAL CULTURE LIMITED
(A COMPANY LIMITED BY GUARANTEE)
LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mrs J P Kelly Sir I McKellen Ms Y Alibhai-Brown I Thompson N Arthanayake Ms R Lichtenstein Mr P Morley
Managing Director	Ms C Bailey
Secretary	Ms C Bailey
Charity number	1104635
Company number	04738521
Principal address	Chalkwell Hall Chalkwell Avenue Southend on Sea Essex SS0 8NB
Registered office	Chalkwell Hall Chalkwell Avenue Southend on Sea Essex SS0 8NB
Auditors	RDP Newmans LLP 457 Southchurch Road Southend on Sea Essex SS1 2PH
Bankers	The Royal Bank of Scotland 62/63 Threadneedle Street London EC2R 8LA

METAL CULTURE LIMITED
(A COMPANY LIMITED BY GUARANTEE)
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METAL CULTURE LIMITED

(A COMPANY LIMITED BY GUARANTEE)

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2012

The Trustees present their report and accounts for the year ended 31 March 2012

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 of Association, the Companies Act 2006 and the Statement of Recommended Practice, "Accounting and Reporting by Charities", issued in March 2005. This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

Structure, governance and management

Metal Culture Limited, which was established in 2003, is a registered charity, number 1104635, and is incorporated as a company limited by guarantee (not having share capital), company number 04738521. The principle activity of the organisation is the advancement of education of the public in the appreciation of the arts and performing arts and to encourage and promote public interest in new artistic endeavours by supporting the work and aspirations of new artists. Also, it provides financial relief and otherwise for the development among artists and student artists of their performance study and understanding of the performing arts who are in need, by reason of their social and economic circumstances, by the provision of studio space and short-term residency.

The Trustees, who are also the directors for the purpose of company law, and who served during the year were

Mrs J P Kelly

Sir I McKellen

Ms Y Alibhai-Brown

I Thompson

N Arthanayake

Ms R Lichtenstein

Mr P Morley

Any current Trustee can make nominations for the appointment of new Trustees and such nominations need the unanimous approval of the Trustees. The nominee, who usually would have some particular attribute, which would benefit the Charity, would then be invited to attend one or more meetings as a guest before his acceptance as a new Trustee is confirmed. During this period, the nominee is made aware of the legal obligations under Charity and company law, the content of the memorandum and articles, the decision making process, the business plan and recent financial performance of the Charity.

The Board of Trustees is made up of people who have a particular skill or professional attribute, which can benefit the Charity. The enthusiasm and commitment of these people ensures that sound advice and information is brought to decisions affecting the future of the Charity. The principles of our governance are based on participation, transparency, consensus, equity, efficiency and accountability ensuring that key decisions are consistent with our artistic vision, values and strategy.

The daily management of the Charity is in the hands of the Managing Director, Colette Bailey, who ensures that the services and activities of the Charity continue to grow. The Managing Director presents detailed proposals for change, improvements and progress, and oversees staff appointments in consultation with the Chair. The Board is responsible for decisions in respect of capital projects, fundraising schemes, policy and the future strategic direction of the Charity.

The Charity operates on a local, regional, national and international level. We have excellent national and international links with respected and acclaimed artists and organisations from all disciplines.

METAL CULTURE LIMITED
(A COMPANY LIMITED BY GUARANTEE)
TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2012

Objectives and activities

The Charity is established for the objects expressed in the memorandum of Association

- 1 To promote and advance the sharing and understanding of artistic process,
- 2 To use any premises that may be acquired by or made available to the Charity for the programme of activities, both educational and creative, aimed at increasing understanding of the process of artistic creativity,
- 3 To provide studio space and accommodation for artists to further their creative practice, develop the philosophy of their work, and have the opportunity to collaborate across discipline, in conjunction with artists and artistic organisations in the United Kingdom and abroad, and to encourage a culture of shared debate, experience and discipline,
- 4 To provide access to artistic process for the general public through new forms of public interaction, communication and display, to act as an educational resource, and to explore the potential for artists and cultural practitioners to effect change in their communities and to advance Clause 27 of the United Nations Declaration of Human Rights 1948,
- 5 To promote understanding for the benefit of the public in general of the work of artists, their process of artistic creativity and the contribution artists make to society, to encourage the assistance of artists by local, regional and national authorities, patrons and sponsors, and to act as a catalyst for strong artistic leadership

The policies adopted in furtherance of these objects are -

- 1 Supporting artists, and strengthening the artists' 'collective voice'
- 2 Bringing creative thinkers from all sectors together
- 3 Offering local and global perspectives to stimulate curiosity
- 4 Showcasing, developing, delivering and disseminating successful projects

and there has been no change in these during the period

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the Charity should undertake

Activities during the year 2011/2012 have included -

- Artists in residence - housed in both Liverpool and Southend, working in a wide range of disciplines, and coming from across the UK and overseas
- Participatory artist-led projects that engage a wide range of participants and public audience
- Shorelines A Literature Festival of the Sea - working with around 45 artists, 25 community groups and attracting an audience of 2,705
- Solomon Monks Pump House - a 10 day festival of outdoor and indoor arts including music, theatre, comedy, puppetry, visual arts and conference style events - working with 115 artists, 35 community groups and attracting an audience of 9,711
- An expanded Liverpool Art Prize in Liverpool that saw two further prizes of an international residency exchange with Shanghai and a year-long studio award at Edge Hill added to the two existing prizes
- A four month exhibition on the banks of the River Thames at Southbank Centre, London - as part of the Festival of Britain celebrations Metal curated a wide range of artistic work on a beach theme that took a small part of Southend to London for the summer of 2011
- The negotiation of a third space for Metal in Peterborough through a partnership with Peterborough City Council, Vivacity and Arts Council England, East The building, Chauffeurs Cottage, will undergo a small refurbishment programme in early 2012/13

The Committee maintains, and keeps under regular review, a business risk management record which identifies potential risks to the key functions of the Association

METAL CULTURE LIMITED
(A COMPANY LIMITED BY GUARANTEE)
TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2012

Achievements and performance

We are pleased and proud to report that the Charity has had a very successful year during 2011 / 2012. We would like to thank both staff and artists who have contributed to this success, and to the ideas and plans for the Charity's development into the future.

In particular we are proud of the following projects -

- Shorelines Literature Festival of the Sea. This part of Metal's programme brought international authors alongside local authors and a participatory schools programme to create a very high-quality festival with strong community involvement and a large audience.
- Solomon Monks Pump House - this was run as an experiment for Metal with ticket sales and a wider programme offer for the Southend audiences. Staff learned a lot from the experience.
- Liverpool Art Prize - this part of Metal's Liverpool programme goes from strength to strength. As well as two extra prizes added to the Prize, we also created The Liverpool Art Month programme with 10 artist run studios across the city with exhibitions, open studios and city art tours.
- Lads and Literacy - this was a pilot project working with writers and Liverpool Football Club in four schools from across Liverpool with Year 7 students. It was designed to inspire a greater interest (and attainment) in literacy in 11 year olds, boys in particular. We are now working on a larger scale project that builds on this pilot.

We have successfully maintained a large selection of partnership agreements, both financial and operational with a wide range of public and private sector partners.

We have successfully delivered a wide-ranging and far reaching programme for artists and audience, in a diverse range of artistic disciplines, throughout the year.

Our financial position is secure for the next financial year.

Financial review

The Charity has had a successful year with regards to the level of funding support attracted for the furtherance of our aims and objectives. Significant project funding has been achieved for the charity's activities, some of which are listed above.

Our accounts show a lower turn over of income than in the previous year. This is due to an 'in-year' cut to our funding from Arts Council England - this happened to all Regularly Funded Organisations nationally. We also received cuts to our funding from both Liverpool City Council and Southend-on-Sea Borough Council.

Expenditure this year has included a sum of money to Thompson Brand Partners to carry out work to design our marketing materials for programmes and events. Thompson Brand Partners have had a ten year relationship with Metal looking after our brand and print material since 2002.

It is the policy of the Charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The Trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the Charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

METAL CULTURE LIMITED
(A COMPANY LIMITED BY GUARANTEE)
TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2012

The Trustees encourage diverse sourcing of income, including sponsorship and where possible earned income. During 2011/2012 partnerships with a wide range of supporters of the charity have been maintained, with some new partnerships forged, including

- Network Rail
- Northern Rail
- Merseytravel
- Liverpool City Council
- Arts Council England
- East of England Development Agency
- Essex & Suffolk Water
- Southend on Sea Borough Council
- Southend Education Trust
- Heritage Lottery Fund
- Waitrose
- Park Inn Palace

We have also undertaken some new income generation work, introducing continued ticket sales, mainly through our Salon and other small events.

The Board of Trustees and Managing Director are continually researching and examining opportunities for additional and longer term funding.

Statement of Trustees' responsibilities

The Trustees, who are also the directors of Metal Culture Limited for the purpose of company law, are responsible for preparing the Trustees' Report and the accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare accounts for each financial year which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these accounts, the Trustees are required to

- select suitable accounting policies and then apply them consistently,
- observe the methods and principles in the Charities SORP,
- make judgements and estimates that are reasonable and prudent, and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the accounts comply with the Companies Act 2006. They 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.

Disclosure of information to auditors

Each of the trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditors are aware of such information.

METAL CULTURE LIMITED
(A COMPANY LIMITED BY GUARANTEE)
TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2012

Auditors

A resolution proposing that RDP Newmans LLP be appointed as auditors of the company will be put to the members

On behalf of the board of Trustees

Mrs J P Kelly

~~Ms G Bantey~~

Director

Dated 9/10/12

METAL CULTURE LIMITED
(A COMPANY LIMITED BY GUARANTEE)
INDEPENDENT AUDITORS' REPORT
TO THE TRUSTEES OF METAL CULTURE LIMITED

We have audited the accounts of Metal Culture Limited for the year ended 31 March 2012 set out on pages 8 to 15. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the charity's trustees, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of Trustees and auditors

As explained more fully in the statement of Trustees' responsibilities, the Trustees, who are also the directors of Metal Culture Limited for the purposes of company law, are responsible for the preparation of the accounts and for being satisfied that they give a true and fair view.

The Trustees have elected for the accounts to be audited in accordance with the Charities Act 2011 rather than the Companies Act 2006. Accordingly we have been appointed as auditors under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

Our responsibility is to audit and express an opinion on the accounts in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the accounts

An audit involves obtaining evidence about the amounts and disclosures in the accounts sufficient to give reasonable assurance that the accounts are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the charity's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the Trustees, and the overall presentation of the accounts. In addition, we read all the financial and non-financial information in the Trustees' Annual Report to identify material inconsistencies with the audited accounts. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on accounts

In our opinion the accounts

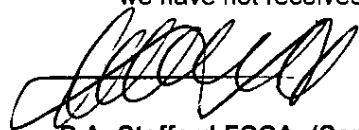
- give a true and fair view of the state of the charitable company's affairs as at 31 March 2012 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**METAL CULTURE LIMITED
(A COMPANY LIMITED BY GUARANTEE)
INDEPENDENT AUDITORS' REPORT (CONTINUED)
TO THE TRUSTEES OF METAL CULTURE LIMITED**

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion

- the information given in the Trustees' Report is inconsistent in any material respect with the accounts, or
- the charitable company has not kept adequate accounting records, or
- the accounts are not in agreement with the accounting records and returns, or
- we have not received all the information and explanations we require for our audit



**P A Stafford FCCA (Senior Statutory Auditor)
for and on behalf of RDP Newmans LLP**

**Chartered Accountants
Statutory Auditor**
457 Southchurch Road
Southend on Sea
Essex
SS1 2PH

Dated 15/10/12

RDP Newmans LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

METAL CULTURE LIMITED
(A COMPANY LIMITED BY GUARANTEE)
STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2012

	Notes	2012 £	2011 £
Incoming resources from generated funds			
Donations and legacies	2	21,189	-
Activities for generating funds	3	113,086	111,563
Investment income	4	5,740	6,128
		<u>140,015</u>	<u>117,691</u>
Incoming resources from charitable activities	5	465,663	540,875
Other incoming resources	6	15	21,767
		<u>605,693</u>	<u>680,333</u>
Total incoming resources			
		<u>605,693</u>	<u>680,333</u>
Resources expended	7		
Costs of generating funds			
Costs of generating donations and legacies		22,080	32,679
Fundraising trading costs of goods sold	3	274,885	318,433
		<u>296,965</u>	<u>351,112</u>
Net incoming resources available		<u>308,728</u>	<u>329,221</u>
Charitable activities			
Direct charitable expenditure		324,440	352,749
Governance costs		54,074	21,432
		<u>675,479</u>	<u>725,293</u>
Total resources expended			
		<u>675,479</u>	<u>725,293</u>
Net expenditure for the year/ Net movement in funds		(69,786)	(44,960)
Fund balances at 1 April 2011		177,748	222,708
Fund balances at 31 March 2012		<u>107,962</u>	<u>177,748</u>

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

METAL CULTURE LIMITED
(A COMPANY LIMITED BY GUARANTEE)
BALANCE SHEET

AS AT 31 MARCH 2012

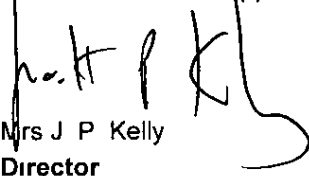
	Notes	2012 £	£	2011 £	£
Fixed assets					
Tangible assets	11		45,831		54,083
Current assets					
Debtors	12	55,483		99,735	
Cash at bank and in hand		73,746		83,964	
		129,229		183,699	
Creditors amounts falling due within one year	13	(67,098)		(60,034)	
Net current assets			62,131		123,665
Total assets less current liabilities			107,962		177,748
Income funds					
Unrestricted funds			107,962		177,748
			107,962		177,748

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 2012, although an audit has been carried out under section 144 of the Charities Act 2011. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these accounts under the requirements of the Companies Act 2006.

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.

These accounts have been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

The accounts were approved by the Board on 9/06/2012


 Mrs J P Kelly
 Director

Company Registration No 04738521

METAL CULTURE LIMITED
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2012

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, the Financial Reporting Standard for Smaller Entities (effective April 2008), the Charities Act 2011 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. The income from fundraising ventures is shown gross, with associated costs included in fundraising costs.

Grant income is deferred when it has been received but the corresponding expenses of the project have not occurred.

1.3 Resources expended

Fundraising expenditure comprises costs incurred in inducing people and organisations to contribute financially to the charity's work. This includes the cost of advertising for donations and the staging of special fundraising events.

Direct charitable expenditure includes all expenditure directly related to the necessary expenses in connection with the running of the charity, including the provision of renting and running office premises, staff salaries and other attributable costs.

Charitable support expenditure includes all expenditure not directly related to the charitable activity or fundraising ventures. This includes trustees' expenses, insurances and depreciation.

Governance costs include audit and accountancy costs, as well as other attributable expenditure.

Costs are allocated based upon time spent by employees in each area, using the following percentages:

- 10% Fundraising costs
- 55% Direct charitable activity costs
- 30% Charitable support
- 5% Governance costs

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Items valued below £100 are not capitalised. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Fixtures, fittings & equipment	10-25% reducing balance
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1.5 Leasing and hire purchase commitments

The charity occupies a grade II listed building in Southend that it leases from the council for a peppercorn rent. A similar system is in operation for the leased property located in Liverpool.

1.6 Accumulated funds

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the trustees' report.

METAL CULTURE LIMITED
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2012

1 Accounting Policies **(continued)**

1.7 Irrecoverable VAT

Irrecoverable VAT is included in governance costs

2 Donations and legacies

	2012 £	2011 £
Donations and gifts	<u>21,189</u>	<u>-</u>

3 Activities for generating funds

	2012 £	2011 £
Activities for generating funds	113,086	111,563
Fundraising trading costs of goods sold	<u>(274,885)</u>	<u>(318,433)</u>
Net Activities for generating funds	<u>(161,799)</u>	<u>(206,870)</u>

4 Investment income

	2012 £	2011 £
Rental income	<u>5,740</u>	<u>6,128</u>

5 Incoming resources from charitable activities

	2012 £	2011 £
Grant income	486,016	500,740
Deferred income	<u>(20,353)</u>	<u>40,135</u>
	<u>465,663</u>	<u>540,875</u>

Deferred income consists of £22,960 deferred this year, and £2,607 released from the previous year
There is no restricted fund income deferred this year

METAL CULTURE LIMITED
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2012

6 Other incoming resources

	2012 £	2011 £
Other income	<u>15</u>	<u>21,767</u>

7 Total resources expended

	Staff costs £	Depreciation £	Other costs £	Total 2012 £	Total 2011 £
Costs of generating funds					
Costs of generating donations and legacies	17,937	-	4,143	22,080	32,679
Fundraising trading costs of goods sold	<u>-</u>	<u>-</u>	<u>274,885</u>	<u>274,885</u>	<u>318,433</u>
Total	17,937	-	279,028	296,965	351,112
Charitable activities					
<u>Direct charitable expenditure</u>					
Activities undertaken directly	98,653	-	115,603	214,256	233,432
Support costs	53,811	12,226	44,147	110,184	119,317
Total	152,464	12,226	159,750	324,440	352,749
Governance costs	<u>8,968</u>	<u>-</u>	<u>45,106</u>	<u>54,074</u>	<u>21,432</u>
	179,369	12,226	483,884	675,479	725,293

Governance costs includes payments to the auditors of £3,500 (2011 £2,500) for audit fees, and £12,330 (2011 £5,375) to the auditors for accountancy work

8 Support costs

	2012 £	2011 £
Repairs, insurance and miscellaneous expenses	44,147	54,377
Staff costs	53,811	50,314
Depreciation	12,226	14,626
	<u>110,184</u>	<u>119,317</u>

Support costs are allocated directly where applicable (e.g. insurance). For general expenditure (e.g. staff costs), 30% is allocated to support costs based on time spent on this area by employees.

METAL CULTURE LIMITED
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2012

9 Trustees

None of the Trustees (or any persons connected with them) received any remuneration during the year

10 Employees

Number of employees

The average monthly number of employees during the year was

	2012	2011
	Number	Number
Southend on Sea	3	4
Liverpool	2	2
	5	6

Employment costs

	2012	2011
	£	£
Wages and salaries	162,294	151,976
Social security costs	17,075	15,833
	179,369	167,809

The number of employees whose annual remuneration was £60,000 or more were

	2012	2011
	Number	Number
£60,000 - £70,000	1	1

METAL CULTURE LIMITED
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NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2012

11 Tangible fixed assets

	Fixtures, fittings & equipment £
Cost	
At 1 April 2011	94,543
Additions	3,974
At 31 March 2012	98,517
Depreciation	
At 1 April 2011	40,460
Charge for the year	12,226
At 31 March 2012	52,686
Net book value	
At 31 March 2012	45,831
At 31 March 2011	54,083

12 Debtors	2012	2011
	£	£
Trade debtors	51,512	94,350
Other debtors	647	-
Prepayments and accrued income	3,324	5,385
	55,483	99,735

13 Creditors amounts falling due within one year	2012	2011
	£	£
Trade creditors	8,852	21,036
Taxes and social security costs	11,384	10,986
Other creditors	1,471	4,962
Accruals	5,426	3,439
Deferred income	39,965	19,611
	67,098	60,034

METAL CULTURE LIMITED
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2012

14 Related parties

During the year the company made purchases, on normal commercial terms, amounting to £21,326 (2011 £32,738) from Thompson Brand Partners, a business in which I Thompson is a partner

At the balance sheet date there were no outstanding balances