

OCTOPUS COLLECTIVE LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

28 FEBRUARY 2011

Registered Number 06818607

KNOX ACCOUNTING

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OCTOPUS COLLECTIVE LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

28 FEBRUARY 2011

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OCTOPUS COLLECTIVE LIMITED**FINANCIAL STATEMENTS****FOR THE YEAR ENDED****28 FEBRUARY 2011****Report of the directors**

The directors presents their annual report and financial statements for the year ended 28 February 2011

PRINCIPAL ACTIVITY

The principal activity of the company during the period was the development and promotion of the FON Festival of Experimental Music and Sound Arts 2009 together with associated community and educational activities

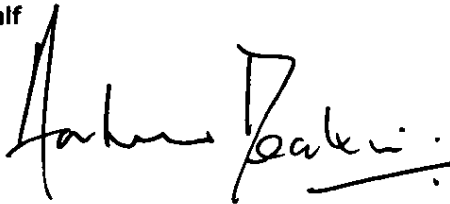
DIRECTORS

A Deakin
G Boulter
J Hall

The above report has been prepared in accordance with the small companies regime of the Companies Act 2006

**Signed on behalf
of the board**

**A Deakin
Director**

A handwritten signature in black ink, appearing to read 'A Deakin', with a horizontal line underneath the name.

23 November 2011

OCTOPUS COLLECTIVE LIMITED**FINANCIAL STATEMENTS****FOR THE YEAR ENDED****28 FEBRUARY 2011****Statement of directors responsibilities**

The directors are responsible for preparing the annual report and the accounts in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each year

Under that law the directors have elected to prepare the accounts in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law) The accounts are required by law to 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 period In preparing these accounts, the directors are required to

select suitable accounting policies and then apply them consistently,

make judgments and estimates that are reasonable and prudent,

prepare the financial statements on a 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 2006 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

OCTOPUS COLLECTIVE LIMITED**ACCOUNTANTS' REPORT
ON THE UNAUDITED FINANCIAL STATEMENTS TO THE BOARD OF DIRECTORS OF****OCTOPUS COLLECTIVE LIMITED**

In order to assist you to fulfill your duties under the Companies Act 2006, we have compiled the financial statements of the company which comprise the Income and Expenditure Account and Balance Sheet and the related notes from the accounting records and information and explanations you have given to us

This report is made to the company's Board of Directors as a body in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the company's Board of Directors that we have done so, and state those matters that we have agreed to state to them in this 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 company and the company's Board of Directors, as a body, for our work or for this report.

You have acknowledged on the balance sheet your duty to ensure that the company has kept proper accounting records and to prepare financial statements for the year ended 28 February 2011 that give a true and fair view under the Companies Act 2006. You consider that the company is exempt from the statutory requirement for an audit for the period.

We have not been instructed to carry out an audit of the financial statements. For this reason we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.

**Knox Accounting
Waterside House
Barrow in Furness
Cumbria
LA14 2HE**

23 November 2011

OCTOPUS COLLECTIVE LIMITED
INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED
28 FEBRUARY 2011

		2011		2010
	Notes	Restricted	Unrestricted	Total
INCOME	1,2	16,168	6,746	22,914
LESS:				
Operational Costs		16,167		16,167
Administrative Costs		<u> </u>	<u>6,746</u>	<u>6,746</u>
BEFORE INTEREST		0	0	0
Interest Payable		<u> </u>	<u> </u>	<u> </u>
EXCESS OF INCOME OVER EXPENDITURE AFTER INTEREST		<u> 0</u>	<u> 0</u>	<u> 0</u>

The notes on page 6 form part of these accounts

OCTOPUS COLLECTIVE LIMITED

BALANCE SHEET AS AT

28 FEBRUARY 2011

	Notes	2011		2010	
		£	£	£	£
FIXED ASSETS					
Tangible Assets			-		-
CURRENT ASSETS:					
Cash at Bank and in hand		4,238		1,619	
		<u>4,238</u>		<u>1,619</u>	
CURRENT LIABILITIES:					
CREDITORS: Amounts Falling					
Due Within One Year	3	<u>4,238</u>		<u>1,619</u>	
NET CURRENT ASSETS			<u>-</u>		<u>-</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>-</u>		<u>-</u>
SHARE CAPITAL AND RESERVES					
Share Capital	4		-		-
Restricted Funds	5		-		-
Unrestricted Funds	5		-		-
			<u>-</u>		<u>-</u>

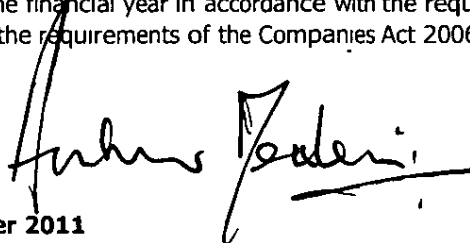
The notes on page 6 form part of these accounts

The accounts have been prepared in accordance with the provisions of the Companies Act 2006 applicable to companies subject to the small companies regime, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

For the financial year ended 28 February 2011 the company was entitled to exemption from audit under section 477 Companies Act 2006, and no notice has been deposited under section 476B(2)

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 of the Act and preparing accounts which give a true and fair view of the state of affairs of the company as at the year end and of its profit for the financial year in accordance with the requirements of sections 393 and 394 and which otherwise comply with the requirements of the Companies Act 2006, so far as applicable to the company

Signed on behalf of the board

A Deakin
Director


Approved by the board:

23 November 2011

OCTOPUS COLLECTIVE LIMITED

**NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED
28 FEBRUARY 2011**

NOTE 1 ACCOUNTING POLICIES**a Basis of Accounting**

The accounts have been prepared in accordance with appropriate accounting standards and under the historical cost convention. The accounts have also been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

b Income

Income represents the amount derived from the provision of goods and services falling within the company's ordinary activities (excluding VAT) plus grants received

c Cash Flow Statement

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

INCOME

In the year to 28 February 2011 none of the company's income was derived from outside the United Kingdom

NOTE 3 CREDITORS: Amounts falling due within one year

	2011	2010
	£	£
Trade Creditors	2,007	1,419
Accruals	200	200
Grants in advance	2,031	-
	<u>4,238</u>	<u>1,619</u>

NOTE 4 SHARE CAPITAL

The company is limited by guarantee and therefore has no share capital

NOTE 5 RESERVES

	Restricted	Unrestricted	Total
At 1 March 2010	-	-	-
Surplus for the period	<u>0</u>	<u>(0)</u>	<u>0</u>
At 28 February 2011	<u>0</u>	<u>0</u>	<u>0</u>

NOTE 6 GRANTS RECEIVED

	Restricted	Unrestricted
Lanternhouse International	5,000	-
Arts Council England	9,925	-
Cumbria County Council	1,500	-
Barrow BC	1,000	-
Hadfield Trust	700	-
Goethe Institute	840	-
NHS Hull	4,900	-
Littoral Trust	500	-
Sir John Fisher Foundation	1,000	-
Furness Building Society	50	-
	<u>25,415</u>	<u>-</u>

OCTOPUS COLLECTIVE LIMITED
INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED
28 FEBRUARY 2011

	Notes	2011		2010	
		£	£	£	£
INCOME SOURCES					
Grants received			22,884	-	29,775
Ticket sales			30		1,088
Merchandise			-		-
Fundraising			-		-
			<u>22,914</u>		<u>30,863</u>
DIRECT EXPENDITURE					
Venue Costs		44		3,120	
Artists Fees		4,466		15,170	
Artists Expenses		1,742		4,052	
Technical crew		200		1,300	
Equipment hire		442		1,910	
Marketing and publicity		1,367		1,741	
Project management fees		6,527		1,200	
Incidental expenses		<u>1,379</u>		<u>1,282</u>	
			<u>16,167</u>		<u>29,775</u>
			6,746		1,088
ADMINISTRATION COSTS					
Management and administration		554		559	
Office Expenses		6,043		-	
Bank charges		0		25	
Accountancy fees		150		200	
Sundry expenses		<u>0</u>		<u>304</u>	
			<u>6,746</u>		<u>1,088</u>
SURPLUS FOR THE YEAR					
		£	<u>0</u>	£	<u>0</u>