

THE GREENOCK ARTS GUILD LIMITED

Abbreviated Accounts
For the year ended 31st March 2002



HENDERSON & COMPANY
CHARTERED ACCOUNTANTS
73 UNION STREET
GREENOCK

**REPORT OF THE AUDITORS TO
THE GREENOCK ARTS GUILD LIMITED
UNDER SECTION 247B OF THE COMPANIES ACT 1985**

We have examined the abbreviated accounts on pages 2 and 3, together with the financial statements of the company for the year ended 31st March 2002 prepared under Section 226 of the Companies Act 1985.

Respective Responsibilities of Directors and Auditors

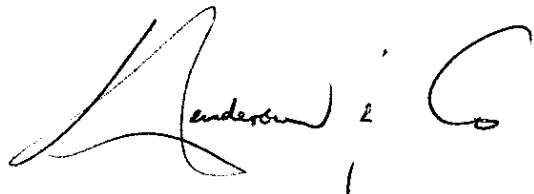
The directors are responsible for preparing the abbreviated accounts in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Act to the Registrar of Companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

Basis of Opinion

We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts on pages 2 and 3 are properly prepared in accordance with those provisions.

A handwritten signature in black ink, appearing to read 'Henderson & Co.', with a large, stylized initial 'H' and a flourish at the end.

HENDERSON & COMPANY
CHARTERED ACCOUNTANTS
REGISTERED AUDITORS

73 Union Street,
Greenock
PA16 8BG

24th May 2002

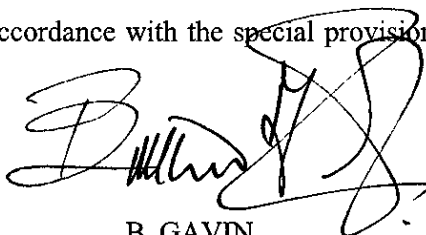
THE GREENOCK ARTS GUILD LIMITED
ABBREVIATED BALANCE SHEET AS AT 31ST MARCH 2002

	2002		2001		
	£	£	£	£	Note
FIXED ASSETS					
Tangible Assets		14,541		10,470	2
CURRENT ASSETS					
Investments	3,966		9,792		
Stock	4,954		3,073		
Debtors	12,063		10,592		
Cash at Bank and in Hand	26,351		37,061		
	47,334		60,518		
CREDITORS: Amounts falling due within one year	23,453		38,967		
NET CURRENT ASSETS		23,881		21,551	
TOTAL ASSETS LESS CURRENT LIABILITIES		38,422		32,021	
DEFERRED INCOME		5,299		13,482	
		33,123		18,539	

Represented by:

LEGACIES	23,184	23,184
RESERVE FOR REPLACEMENT OF ASSETS	2,484	2,484
DEVELOPMENT RESERVE	6,642	5,249
REVENUE RESERVE	813	(12,378)
	33,123	18,539

These accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.



B. GAVIN
Director

24th May 2002

THE GREENOCK ARTS GUILD LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS

1. ACCOUNTING POLICIES

(a) Basis of Accounting

The accounts have been prepared under the historical cost convention and are in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000), the Charities Accounts (Scotland) Regulations 1992 and Accounting and Reporting by Charities Statement of Recommended Practice (SORP) issued in October 2000.

- (b) Depreciation** is calculated on the cost of fixed assets at rates estimated to write off the relevant assets by equal annual amounts over their expected useful lives as follows:-

Buildings	2%
Fixtures, Fittings, Tools and Equipment	10%

In any year where, as a result of applying this level of depreciation, the depreciation charged in the accounts amounts to less than £2,000, the amount by which the depreciation falls short of £2,000 is transferred to a Reserve for Replacement of Assets.

(c) Stocks

Stocks have been valued at the lower of cost or net realisable value on a basis consistent with that used in previous years.

(d) Grants

Inverclyde Council Grants and other grants of a similar nature are credited to the Income and Expenditure Account in the year in which they are receivable. Grants for specific projects are deducted from the cost of the projects concerned.

(e) Donations, Legacies and other Incoming Resources

Donations, legacies and similar incoming resources are included in the year in which they are receivable, which is when the charity becomes entitled to the resource. Legacies are credited to the Income and Expenditure Account unless otherwise directed by the donor.

(f) Funds

Unrestricted funds are donations and other incoming resources receivable or generated for the objects of the charity without further specified purpose and are available as general funds.

Designated funds are unrestricted funds earmarked by the directors for particular purposes.

Restricted funds are to be used for specific purposes laid down by the donor. Expenditure which meets those criteria is charged to the fund, together with a fair allocation of management and support costs.

(g) Expenditure

Resources expended are recognised in the period in which they are incurred.

2. TANGIBLE FIXED ASSETS

	£
Cost	
As at 1st April 2001	108,474
Purchased during year	7,775
As at 31st March 2002	116,249
Depreciation	
As at 1st April 2001	98,004
Charge for year	3,704
As at 31st March 2002	101,708
Net Book Value	
As at 31st March 2002	14,541
As at 31st March 2001	10,470