

EDINBURGH INTERNATIONAL SCIENCE FESTIVAL LIMITED

ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST JULY 2000



AUDITORS' REPORT TO EDINBURGH INTERNATIONAL SCIENCE FESTIVAL LIMITED

UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated financial statements set out on pages 3 to 5 together with the financial statements of Edinburgh International Science Festival Limited for the year ended 31st July 2000 prepared under section 226 of the Companies Act 1985.

Respective Responsibilities of Directors and Auditors

The directors are responsible for preparing the abbreviated financial statements 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 financial statements prepared in accordance with sections 246(5) and (6) of the Act to the registrar of companies and whether the financial statements 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 procedures we considered necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated financial statements and that the abbreviated financial statements 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 financial statements prepared in accordance with sections 246(5) and (6) of the Companies Act 1985, and the abbreviated financial statements on pages 3 to 5 are properly prepared in accordance with those provisions.

Other Information

On 31st July 2001 we reported, as auditors of Edinburgh International Science Festival Limited, to the members on the financial statements prepared under section 226 of the Companies Act 1985 for the year ended 31st July 2000, and our audit report was as follows:

We have audited the financial statements on pages 5 to 10 which have been prepared under the historical cost convention and the accounting policies set out on page 6 and 7.

Respective Responsibilities of Directors and Auditors

As described on page 1 the company's directors are responsible for the preparation of the financial statements. It is our responsibility to form an independent opinion, based on our audit, on those financial statements and report our opinion to you.

Basis of Opinion

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of the information in the financial statements.

AUDITORS' REPORT TO EDINBURGH INTERNATIONAL SCIENCE FESTIVAL LIMITED

UNDER SECTION 247B OF THE COMPANIES ACT 1985

Fundamental Uncertainty: Going Concern

Continuation of the company's activities is dependent on the financial support of The City of Edinburgh Council and the bank. The financial statements have been prepared on a going concern basis which assumes that the continued financial support of The City of Edinburgh Council and the bank will be forthcoming. Details relating to the fundamental uncertainty are described on page 7. In view of the significance of this uncertainty, we consider that it should be drawn to your attention, but our opinion is not qualified in this respect

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31st July 2000 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

Scott Oswald

Scott Oswald
Chartered Accountants and Registered Auditors
1 Royal Terrace
Edinburgh
EH75AD
Date: 31st Aug 2001

EDINBURGH INTERNATIONAL SCIENCE FESTIVAL LIMITED

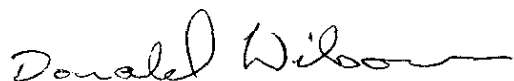
ABBREVIATED BALANCE SHEET

AS AT 31ST JULY 2000

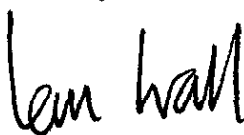
	Notes	2000 £	1999 £
Fixed Assets	2		
Tangible fixed assets		42,392	39,962
Current Assets			
Stock and work in progress	93		94
Debtors	139,157		69,709
Cash at bank and in hand	25,312		9,320
		<u>164,562</u>	<u>79,123</u>
Creditors: Amounts Falling Due Within One Year		<u>195,942</u>	<u>188,351</u>
Net Current (Liabilities)		(31,380)	(109,228)
Total Assets Less Current Liabilities		11,012	(69,266)
Creditors: Amounts Falling Due After More Than One Year		<u>7,077</u>	<u>98,473</u>
		<u>3,935</u>	<u>(167,739)</u>
Capital and Reserves			
Share capital	3	2	2
Profit and loss account		<u>3,935</u>	<u>(167,741)</u>
Shareholders' Funds		<u>3,937</u>	<u>(167,739)</u>

The abbreviated financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

These financial statements were approved by the board on 17th May 2001 and signed on its behalf by



D Wilson
Director



I J Wall
Director

EDINBURGH INTERNATIONAL SCIENCE FESTIVAL LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST JULY 2000

1 Accounting Policies

Basis of Accounting

The financial statements have been prepared under the historical cost convention.

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

Turnover

Turnover is the total amount receivable by the company for core funding sponsorship and other income, excluding VAT.

Depreciation

Depreciation is calculated to write down the cost or valuation less estimated residual value of all tangible fixed assets by equal annual instalments over their expected useful lives. The rates and periods generally applicable are:

Equipment	20% straight line
Fixtures and fittings	10% straight line
Leasehold Improvements	10% straight line

Stocks

Stocks are stated at the lower of cost and net realisable value. Cost is determined on a first-in, first-out basis. Net realisable value is based on estimated selling price, less any further costs of realisation.

Deferred Taxation

Deferred tax is provided for under the liability method using the tax rates estimated to arise when the timing differences reverse and is accounted for to the extent that it is probable that a liability or asset will crystallise. Unprovided deferred tax is disclosed as a contingent liability.

Hire Purchase and Finance Lease Contracts

Assets held under hire purchase and finance lease contracts are capitalised in the Balance Sheet and depreciated over their expected useful lives. The interest element of leasing payments represents a constant proportion of the capital balance outstanding and is charged to the Profit and Loss Account over the period of the lease.

All other leases are regarded as operating leases and the payments made under them are charged to the Profit and Loss Account on a straight line basis over the lease term.

EDINBURGH INTERNATIONAL SCIENCE FESTIVAL LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST JULY 2000

Basis of preparing financial statements - Going Concern

During the year the company made a profit of £171,676 and at the balance sheet date had a surplus of shareholders funds of £3,937. The company meets its day to day working capital requirements through support from the bank and The City of Edinburgh Council.

The financial statements have been prepared on a going concern basis which assumes that the company will continue in operational existence for the foreseeable future.

The validity of this assumption depends on the company's bankers and The City of Edinburgh Council continuing their support by providing adequate loan facilities and core funding respectively. If the company was unable to continue in operational existence for the foreseeable future, adjustments would have to be made to amend the balance sheet values of assets to their recoverable amounts, to provide for further liabilities that might arise and to reclassify fixed assets and long term liabilities as current assets and liabilities.

The directors believe that it is appropriate for the financial statements to be prepared on a going concern basis.

2 Fixed Assets

	Tangible Fixed Assets
	£
Cost	
At 1st August 1999	98,731
Additions	19,650
Disposals	(15,470)
At 31st July 2000	102,911
Depreciation and Amortisation	
At 1st August 1999	58,769
Charge for the year	17,220
On disposals	(15,470)
At 31st July 2000	60,519
Net Book Value	
At 31st July 2000	42,392
<i>At 31st July 1999</i>	<i>39,962</i>

3 Share Capital

	2000 £	1999 £
Authorised		
1,000 Ordinary shares of £1.00 each	1,000	1,000
Allotted		
2 Allotted, called up and fully paid ordinary shares of £1.00 each	2	2