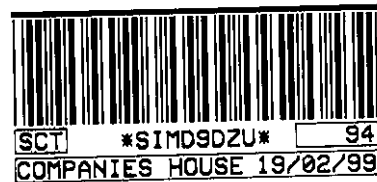


WEST LOTHIAN YOUTH THEATRE LIMITED

SCOTTISH CHARITY NO: SCO 002848

COMPANY REGISTRATION NO: 123773

FINANCIAL ACCOUNTS FOR THE
YEAR ENDED 31ST MARCH 1998



HIGGINS CAMPBELL MILLER & COMPANY

REGISTERED AUDITORS

GLASGOW

WEST LOTHIAN YOUTH THEATRE LIMITED

DIRECTORS:

MICHAEL MACKENZIE
DEREK ALAN LONG
RALPH STEWART WILSON (RESIGNED 01/10/97)
DERRICK ANSTEE
IRENE BARCLAY
DAVID S JOHNSTON
RICHARD PIETRASIK
GRAHAME ROBERTSON
ELIZABETH BARDELL
COLIN M WILLIAMSON (RESIGNED 01/10/97)
ALISTAIR MACKIE (RESIGNED 13/11/97)
JAMES MCGINLEY (RESIGNED 25/09/97)
MARGARET PRIOR
HUGH OWENS (APPOINTED 13/11/97)
ALISTAIR COLQUHOUN (APPOINTED 25/09/97)
KAREN ROE (APPOINTED 13/11/97)
ANDREW MILLER (APPOINTED 20/11/97)

REGISTERED OFFICE:

THE PLAYSHED
MAREE WALK
CRAIGSHILL
LIVINGSTON

REGISTERED NUMBER:

123773

CHARITY NUMBER:

SCO 002848

BANKERS:

THE ROYAL BANK OF SCOTLAND PLC
4 ALMONDVALE SOUTH
LIVINGSTON
EH54 6MB

ACCOUNTANTS:

HIGGINS CAMPBELL MILLER & COMPANY
REGISTERED AUDITORS
15 NORTH CLAREMONT STREET
GLASGOW
G3 7NR

WEST LOTHIAN YOUTH THEATRE LIMITED

FINANCIAL ACCOUNTS
FOR THE YEAR ENDED 31ST MARCH 1998

CONTENTS

1. Report of the Directors
2. Report of the Accountants
3. Profit and Loss Account
4. Balance Sheet
5. Notes to the Accounts

The following page does not form part of the Statutory Accounts

Appendix

1. Income and Expenditure Account

WEST LoTHIAN YOUTH THEATRE LIMITED
REPORT OF THE DIRECTORS

FOR THE YEAR ENDED 31ST MARCH 1998

The directors present their annual report with the accounts of the company for the year ended 31st March 1998.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was the advancement of public education by the encouragement of the performing arts, including, but without limiting the foregoing, the arts of drama, music, dance and mime.

DIRECTORS

The directors liability is limited, to such an amount as may be required not exceeding in the case of any member the sum of £1. The company is accepted as a charitable body and has been granted charitable status.

ACCOUNTANTS

The directors consider that for the year ended 31 March 1998 the company was entitled to exemption from a statutory audit under section 249A (1) of the Companies Act 1985. Under the provision of the Act, the directors have appointed HIGGINS CAMPBELL MILLER & COMPANY as Accountants.

SMALL COMPANY EXEMPTIONS

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

Signed on behalf of the
board of directors



MICHAEL MACKENZIE
Director

17 November 1998

ACCOUNTANTS' REPORT
ON THE UNAUDITED FINANCIAL STATEMENTS TO THE DIRECTORS OF
WEST LOTHIAN YOUTH THEATRE LIMITED

As described on the balance sheet you are responsible for the preparation of the financial accounts for the year ended 31st March 1998, set out on pages 3 to 5, and you consider that the company is exempt from an audit. In accordance with your instructions, we have compiled these unaudited financial accounts in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.

Higgins, Campbell, Miller & Co

HIGGINS CAMPBELL MILLER & COMPANY
REGISTERED AUDITORS
15 NORTH CLAREMONT STREET
GLASGOW
G3 7NR

17 November 1998

WEST LOTHIAN YOUTH THEATRE LIMITEDPROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31ST MARCH 1998

	<u>Notes</u>	<u>1998</u>	<u>1997</u>
		£	£
TURNOVER	2	133,693	208,081
Net Operating Expenses			
Administrative Expenses		165,722	182,464
<u>OPERATING (LOSS)/PROFIT</u>	3	(32,029)	25,617
Future Projects Funds Transferred		25,000	-
		(7,029)	25,617
Income from Investments	4	2,451	625
<u>(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE INTEREST</u>		(4,578)	26,242
Interest Payable	6	-	57
<u>(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</u>		(4,578)	26,185
Tax on Ordinary Activities	5	-	-
<u>(LOSS)/PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION</u>		(4,578)	26,185
Extraordinary Items		-	25,000
<u>(LOSS)/PROFIT FOR THE FINANCIAL YEAR</u>		(4,578)	1,185
<u>RETAINED (LOSS)/PROFIT FOR THE YEAR</u>		(4,578)	1,185
<u>STATEMENT OF RETAINED EARNINGS</u>			
Retained Profit Brought Forward		26,675	25,490
Retained (Loss)/Profit for the Year		(4,578)	1,185
<u>RETAINED PROFIT CARRIED FORWARD</u>		22,097	26,675

None of the company's activities were acquired or discontinued during the above two financial years.

There were no recognised gains or losses other than the profit or loss for the above two financial years.

The notes on pages 5a to 5c form part of these accounts.

WEST LOTHIAN YOUTH THEATRE LIMITEDBALANCE SHEET
AS AT 31ST MARCH 1998

	<u>Notes</u>	<u>1998</u>	<u>1997</u>
		£	£
FIXED ASSETS			
Tangible Assets	7	21,204	21,087
CURRENT ASSETS			
Cash at Bank and in Hand		4,004	32,180
		<u>4,004</u>	<u>32,180</u>
CREDITORS : Amounts Falling			
Due within One Year	8	(3,111)	(1,592)
		<u>893</u>	<u>30,588</u>
NET CURRENT ASSETS			
		<u>22,097</u>	<u>51,675</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			
CAPITAL AND RESERVES			
Building Fund		24,800	24,800
Future Projects		-	25,000
Profit and Loss Account	10	(2,703)	1,875
		<u>22,097</u>	<u>51,675</u>
<u>TOTAL SHAREHOLDERS' FUNDS</u>	9	<u>22,097</u>	<u>51,675</u>

continued

WEST LOTHIAN YOUTH THEATRE LIMITEDBALANCE SHEET
(continued)
AS AT 31ST MARCH 1998

The directors consider that for the year ended 31st March 1998 the company was entitled to exemption under subsection 1 of section 249A (1) of the Companies Act 1985. No member or members have deposited a notice requesting an audit for the current financial year under subsection 2 of section 249B of the Act.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985 and 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 profit or loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to accounts, so far as applicable to the company.

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

Signed on behalf of the
board of directors

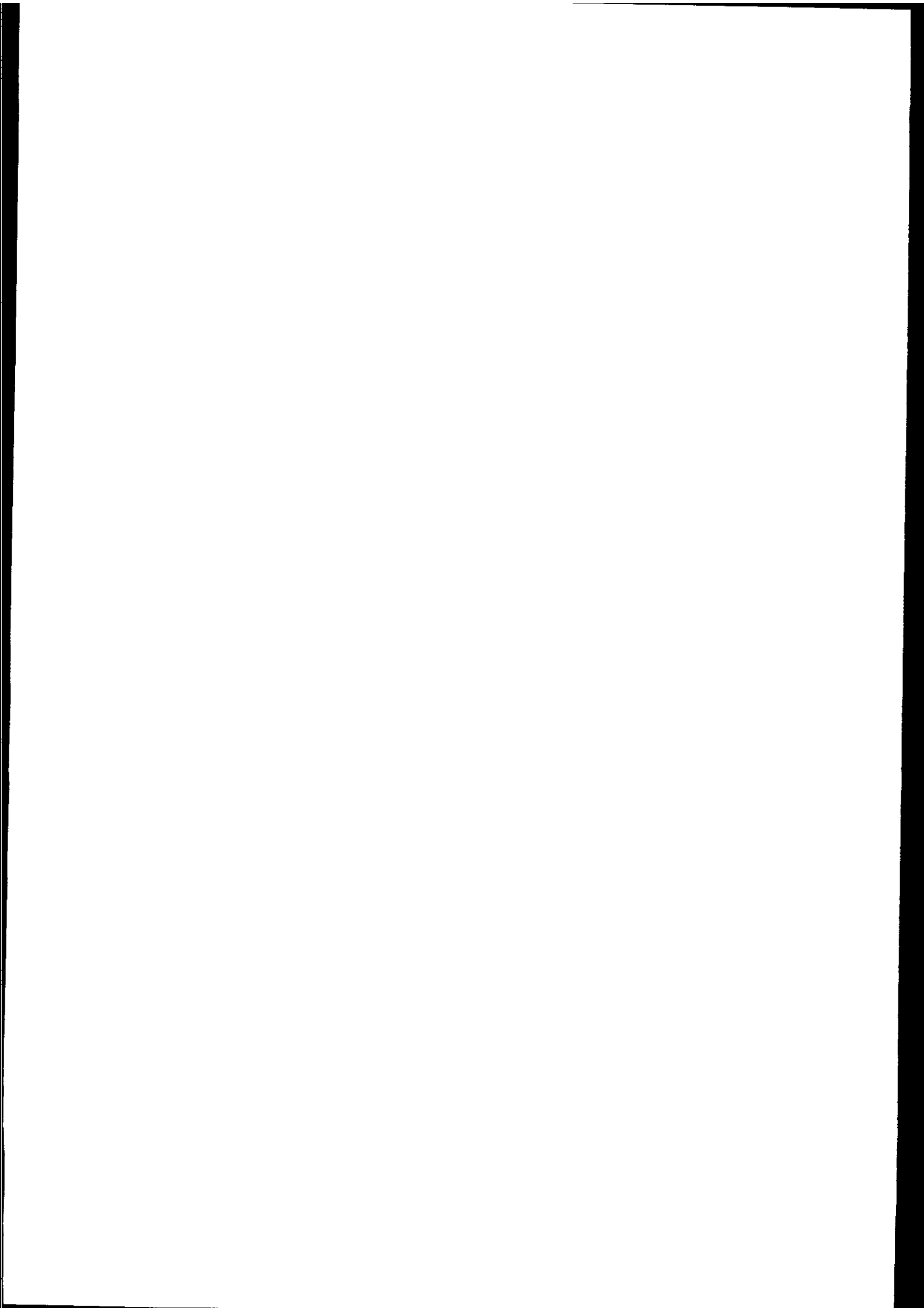


DEREK ALAN LONG
Director

Approved by the board:

17 November 1998

The notes on pages 5a to 5c form part of these accounts.



WEST LOTHIAN YOUTH THEATRE LIMITEDNOTES TO ACCOUNTS
FOR THE YEAR ENDED 31ST MARCH 1998**1. ACCOUNTING POLICIES****Basis of Accounting**

The accounts have been prepared under the historical cost convention.

Turnover

Turnover represents the total income received from Grants, Donations, Bursaries, Course Fees, Box Office and Interest Received.

Tangible Fixed Assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life:

Plant and Equipment	25% reducing balance
Fixtures and Fittings	25% reducing balance

Grants

Grants of a revenue nature are credited to income in the period to which they relate.

2. TURNOVER

The Turnover and Loss (1997 - Profit) before taxation for the year is attributable to the principal activity of the Company which is the advancement of public education by the encouragement of the performing arts, including, but without limiting the foregoing, the arts of drama, music, dance and mime.

3. OPERATING (LOSS)/PROFIT

The Operating Loss (1997 - Profit) is stated after charging:

	<u>1998</u>	<u>1997</u>
	£	£
Depreciation of Tangible Fixed Assets	1,284	1,245
Accountancy Charges	962	940
	<u> </u>	<u> </u>

4. INCOME FROM INVESTMENTS

	<u>1998</u>	<u>1997</u>
	£	£
Bank Interest Received	2,451	625
	<u> </u>	<u> </u>

5. TAXATION

The company is accepted as a charitable body and has been granted charitable status and therefore no provision for corporation tax has been made in these accounts. Exemption has been granted under section 360 Income and Corporation Taxes Act 1970.

WEST LOTHIAN YOUTH THEATRE LIMITED**NOTES TO ACCOUNTS
FOR THE YEAR ENDED 31ST MARCH 1998****6. INTEREST PAYABLE**

	<u>1998</u>	<u>1997</u>
	£	£
Other Interest Payable	-	57
	<u>-</u>	<u>57</u>

7. TANGIBLE FIXED ASSETS

	Land & Buildings	Plant & Machinery etc	TOTAL
	£	£	£
COST			
At 1st April 1997	17,353	12,327	29,680
Additions in year	-	1,400	1,400
	<u>17,353</u>	<u>13,727</u>	<u>31,080</u>
At 31st March 1998	<u>17,353</u>	<u>13,727</u>	<u>31,080</u>
DEPRECIATION			
At 1st April 1997	-	8,594	8,594
Charge for the year	-	1,282	1,282
	<u>-</u>	<u>9,876</u>	<u>9,876</u>
At 31st March 1998	<u>-</u>	<u>9,876</u>	<u>9,876</u>
NET BOOK VALUE			
At 31st March 1998	<u>17,353</u>	<u>3,851</u>	<u>21,204</u>
At 31st March 1997	<u>17,353</u>	<u>3,734</u>	<u>21,087</u>

**8. CREDITORS: Amounts falling
Due within One Year**

	<u>1998</u>	<u>1997</u>
	£	£
Bank Overdrafts and Loans	1,372	652
Social Security and Other Taxes	777	-
Other Creditors	962	940
	<u>3,111</u>	<u>1,592</u>

9. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	<u>1998</u>	<u>1997</u>
	£	£
(LOSS)/PROFIT FOR THE FINANCIAL YEAR	(4,578)	1,185
Opening Capital Funds	51,675	25,490
Future Projects Funds	(25,000)	25,000
Closing Shareholders' Funds	<u>22,097</u>	<u>51,675</u>

WEST LOTHIAN YOUTH THEATRE LIMITEDNOTES TO ACCOUNTS
FOR THE YEAR ENDED 31ST MARCH 1998**10. RESERVES**

	<u>Brought Forward 01/04/97</u> £	<u>Profit & Loss A/c</u> £	<u>Provision in Year</u> £	<u>TOTAL</u> £
Income and Expenditure Account	1,875	(4,578)	-	(2,703)
Building Fund	24,800	-	-	24,800
Future Projects	25,000	-	(25,000)	-
At 31 March 1998	<u>51,675</u>	<u>(4,578)</u>	<u>(25,000)</u>	<u>22,097</u>

WEST LoTHIAN YOUTH THEATRE LIMITEDINCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31ST MARCH 1998

	<u>1998</u>	<u>1997</u>
	£	£
West Lothian District Council	75,400	161,059
Charity Know How	-	522
Summer Project-Ticket Sales	391	679
Sundry Income (W/Shops etc)	10,338	1,655
Trusts/Awards (Create)	4,000	7,480
Projects Fund Nat. Loterry Grant	43,564	36,066
Scottish Arts Council	-	620
	133,693	208,081
Bank Interest Received	2,451	625
	136,144	208,706
LESS EXPENDITURE		
Admin & Staff Salaries & N.I.	55,545	57,939
Co-ordinators Salaries & N.I.	32,884	32,104
Cleaner	3,126	3,006
Interest on Paye	279	-
Transport	12,134	12,667
Maintenance & Repairs	1,160	1,695
Telephone Charges	3,415	3,668
Office Administration, Stat, & Print	5,602	5,605
Advertising	3,814	1,577
Subscriptions	538	263
Misc., A.G.M., etc	842	676
Heat, Light & Water Rates	3,455	3,672
Tutor Fees and Project Workers	17,409	32,548
Training	834	2,881
Insurances	1,610	2,084
Festival Projects	20,825	19,306
Bank Charges	4	-
Legal & Professional Fees	-	588
Accountancy Charges	962	940
Bank Interest	-	57
Depreciation Plant & Equipment	1,137	1,049
Depreciation Fixtures & Fittings	147	196
	165,722	182,521
NET (LOSS)/PROFIT FOR THE YEAR		
	(29,578)	26,185

This page does not form part of the statutory accounts.