

WEST LOTHIAN YOUTH THEATRE LIMITED

SCOTTISH CHARITY NO: SCO 002848

COMPANY REGISTRATION NO: 123773

FINANCIAL ACCOUNTS FOR THE
YEAR ENDED 31ST MARCH 2001

HIGGINS CAMPBELL MILLER & COMPANY

REGISTERED AUDITORS

GLASGOW



WEST LOTHIAN YOUTH THEATRE LIMITED

DIRECTORS:

MICHAEL MACKENZIE
DEREK ALAN LONG
DAVID S JOHNSTON
ALISTAIR COLQUHOUN (RESIGNED 18/12/00)
IRENE BARCLAY (RESIGNED 23/01/01)
KAREN ROE
ANDREW MILLER
MICHAEL BRUCE
ALLISTER MACKIE
GAIL FERGUSON (APPOINTED 04/04/01)
FIONA AITKEN (APPOINTED 04/04/01)
GORDON NOBLE (APPOINTED 07/06/01)
KERRY MCGREGOR (APPOINTED 07/06/01)
KIRSTIE ELSBY

REGISTERED OFFICE:

THE PLAYSHED
MAREE WALK
CRAIGSHILL
LIVINGSTON

REGISTERED NUMBER:

ED 648/86

BANKERS:

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

AUDITORS:

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 2001

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The following page does not form part of the Statutory Accounts

Appendix

1. Detailed Income and Expenditure Account

WEST LOTHIAN YOUTH THEATRE LIMITED
REPORT OF THE DIRECTORS

FOR THE YEAR ENDED 31ST MARCH 2001

The directors present their annual report with the accounts of the company for the year ended 31st March 2001.

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.

AUDITORS

The AUDITORS, HIGGINS CAMPBELL MILLER & COMPANY are deemed to be re-appointed in accordance with section 386 of the Companies Act 1985.

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

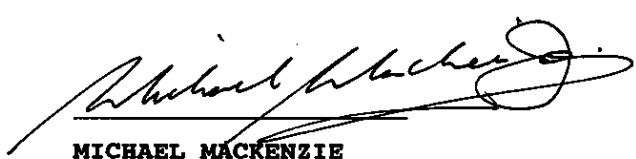
11 October 2001

WEST LOTHIAN YOUTH THEATRE LIMITEDSTATEMENT OF DIRECTORS' RESPONSIBILITIES

Company law requires the directors to prepare financial accounts for each financial year which 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 those financial accounts the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial accounts on the 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 accounts comply with the Companies Act 1985. 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.


MICHAEL MACKENZIE

Director

On behalf of the Board: 11 October 2001

AUDITORS' REPORT TO THE SHAREHOLDERS OF
WEST LOTHIAN YOUTH THEATRE LIMITED

We have audited the financial accounts on pages 4 to 6 which have been prepared under the historical cost convention and the accounting policies set out on page 6a.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

As described on page 2 the company's directors are responsible for the preparation of financial accounts. It is our responsibility to form an independent opinion, based on our audit, on those accounts and to report our opinion to you.

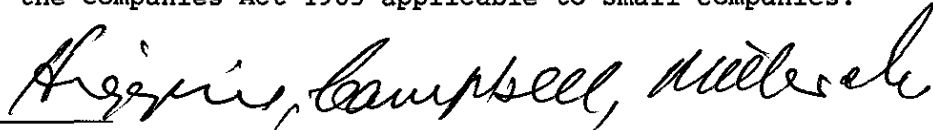
BASIS OF OPINION

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 accounts. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial accounts, 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 the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial accounts 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 information in the financial accounts.

OPINION

In our opinion the financial accounts give a true and fair view of the state of the company's affairs as at 31st March 2001 and of its profit for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985 applicable to small companies.



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

11 October 2001

WEST LOTHIAN YOUTH THEATRE LIMITED**INCOME AND EXPENDITURE ACCOUNT**
FOR THE YEAR ENDED 31ST MARCH 2001

	<u>Notes</u>	<u>2001</u>		<u>2000</u>	
		£	£	£	£
INCOME	2	182,148		135,313	
Net Operating Expenses					
Administrative Expenses		178,803		121,280	
<u>OPERATING SURPLUS</u>	3	3,345		14,033	
Transfer to Future Projects		5,000		-	
		(1,655)		14,033	
Income from Investments	4	2,442		1,965	
<u>SURPLUS ON ORDINARY ACTIVITIES</u> <u>BEFORE INTEREST</u>		787		15,998	
Interest Payable	6	13		-	
<u>SURPLUS ON ORDINARY ACTIVITIES</u> <u>BEFORE TAXATION</u>		774		15,998	
Tax on Ordinary Activities	5	-		-	
<u>SURPLUS ON ORDINARY ACTIVITIES</u> <u>AFTER TAXATION</u>		774		15,998	
<u>STATEMENT OF RETAINED SURPLUS</u>					
Retained Surplus Brought Forward		47,115		31,117	
Retained Surplus for the Year		774		15,998	
<u>RETAINED PROFIT CARRIED FORWARD</u>		47,889		47,115	

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 6a to 6c form part of these accounts.

WEST LOTHIAN YOUTH THEATRE LIMITEDBALANCE SHEET
AS AT 31ST MARCH 2001

	<u>Notes</u>	<u>2001</u>	<u>2000</u>
		£	£
FIXED ASSETS			
Tangible Assets	7	19,838	19,518
CURRENT ASSETS			
Debtors	8	721	226
Cash at Bank and in Hand		34,331	29,352
		35,052	29,578
CREDITORS : Amounts Falling			
Due within One Year	9	(2,001)	(1,981)
NET CURRENT ASSETS		33,051	27,597
TOTAL ASSETS LESS CURRENT LIABILITIES		52,889	47,115
RESERVES			
Building Fund		24,800	24,800
Future Projects		5,000	-
Income and Expenditure Account	11	23,089	22,315
TOTAL CAPITAL FUNDS	10	52,889	47,115

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


MICHAEL MACKENZIE
Director

Approved by the board: 11 October 2001

The notes on pages 6a to 6c form part of these accounts.

WEST LOTHIAN YOUTH THEATRE LIMITED**NOTES TO THE ACCOUNTS**
FOR THE YEAR ENDED 31ST MARCH 2001**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 and Box Office.

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

No depreciation is provided on Land and Buildings.

Grants

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

2. TURNOVER

The Turnover and Surplus (2000 - Surplus) 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 SURPLUS

The Operating Surplus (2000 - Surplus) is stated after charging:

	<u>2001</u>	<u>2000</u>
	£	£
Depreciation of Tangible Fixed Assets	829	722
Auditors' Remuneration Audit Work	822	764
	<u> </u>	<u> </u>

4. INCOME FROM INVESTMENTS

	<u>2001</u>	<u>2000</u>
	£	£
Bank Interest Received	2,442	1,965
	<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 LIMITEDNOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31ST MARCH 2001**6. INTEREST PAYABLE**

	<u>2001</u>	<u>2000</u>
	£	£
Other Interest Payable	13	-
	<u>13</u>	<u>-</u>

7. TANGIBLE FIXED ASSETS

	Land & Buildings	Plant & Machinery etc	TOTAL
	£	£	£
COST			
At 1st April 2000	17,353	13,727	31,080
Additions in year	-	1,149	1,149
	<u>17,353</u>	<u>14,876</u>	<u>32,229</u>
At 31st March 2001	17,353	14,876	32,229
	<u>17,353</u>	<u>14,876</u>	<u>32,229</u>
DEPRECIATION			
At 1st April 2000	-	11,562	11,562
Charge for the year	-	829	829
	<u>-</u>	<u>12,391</u>	<u>12,391</u>
At 31st March 2001	-	12,391	12,391
	<u>-</u>	<u>12,391</u>	<u>12,391</u>
NET BOOK VALUE			
At 31st March 2001	17,353	2,485	19,838
	<u>17,353</u>	<u>2,485</u>	<u>19,838</u>
At 31st March 2000	17,353	2,165	19,518
	<u>17,353</u>	<u>2,165</u>	<u>19,518</u>

8. DEBTORS

	<u>2001</u>	<u>2000</u>
	£	£
Amounts due within one year:		
Trade Debtors	200	-
Prepaid Charges	521	226
	<u>721</u>	<u>226</u>

**9. CREDITORS: Amounts Falling
Due within One Year**

	<u>2001</u>	<u>2000</u>
	£	£
Bank Overdrafts and Loans	-	72
Social Security and Other Taxes	-	108
Other Creditors	2,001	1,801
	<u>2,001</u>	<u>1,981</u>

WEST LOTHIAN YOUTH THEATRE LIMITEDNOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31ST MARCH 2001**10. RECONCILIATION OF MOVEMENTS IN CAPITAL FUNDS**

	<u>2001</u>	<u>2000</u>
	£	£
Surplus for the financial year	5,774	15,998
Opening Capital Funds	47,115	31,117
Closing Capital Funds	<u>52,889</u>	<u>47,115</u>

11. RESERVES

	<u>Brought forward 01/04/00</u>	<u>Income & Expenditure Account</u>	<u>Provision in Year</u>	<u>TOTAL</u>
	£	£	£	£
Income & Expenditure Account	22,315	774	-	23,089
Building Fund	24,800	-	-	24,800
Future Projects	-	-	5,000	5,000
At 31st March 2001	<u>47,115</u>	<u>774</u>	<u>5,000</u>	<u>52,889</u>

WEST LOTHIAN YOUTH THEATRE LIMITEDINCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31ST MARCH 2001

	<u>2001</u>		<u>2000</u>	
	£	£	£	£
West Lothian Council-Core Grant	78,874		76,950	
West Lothian Council-Additional funding	17,761		16,946	
		96,635		93,896
Children In Need	21,300		21,300	
Scottish Executive	19,950		-	
Reid Kerr College	13,910		-	
Summer Project-Ticket Sales	1,353		2,159	
Sundry Income (W/Shops etc)	15,000		17,958	
Scottish Arts Council	14,000		-	
		182,148		135,313
Bank Interest Received		2,442		1,965
		184,590		137,278
LESS EXPENDITURE				
Admin & Staff Salaries & N.I.	60,689		41,883	
Co-ordinators Salaries & N.I.	39,364		38,891	
Cleaner	3,045		3,045	
Transport	15,796		9,673	
Maintenance & Repairs	10,337		3,940	
Telephone Charges	2,894		2,211	
Office Administration, Stat, & Print	6,316		3,882	
Advertising	1,817		623	
Subscriptions	599		521	
Misc., A.G.M., etc	736		332	
Heat, Light & Water Rates	4,640		4,189	
Tutor Fees and Project Workers	16,341		2,800	
Training	135		674	
Insurances	832		752	
Festival Projects	12,772		5,648	
Auditors' Remuneration Audit Work	822		764	
Auditors' Remuneration Non-Audit Work	839		730	
Bank Interest	13		-	
Depreciation Plant & Equipment	767		639	
Depreciation Fixtures & Fittings	62		83	
		178,816		121,280
NET SURPLUS FOR THE YEAR		5,774		15,998

This page does not form part of the statutory accounts.