

FESTIVAL FRINGE TRADING LIMITED

FINANCIAL STATEMENTS

30 November 2000

Registered number: SC 130813

N



HLB KIDSONS

CHARTERED ACCOUNTANTS

EDINBURGH

FESTIVAL FRINGE TRADING LIMITED

FINANCIAL STATEMENTS

for the year ended 30 November 2000

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FESTIVAL FRINGE TRADING LIMITED**COMPANY INFORMATION****30 November 2000**

INCORPORATED	Scotland
NUMBER	SC 130813
DIRECTORS	Baroness Smith of Gilmorehill Allan Woolfe
SECRETARY	Andrew M Kerr
REGISTERED OFFICE	16 Hill Street Edinburgh EH2 3LD
BANKERS	Royal Bank of Scotland plc 31 North Bridge Edinburgh EH1 1SF
SOLICITORS	Bell & Scott W.S. 16 Hill Street Edinburgh EH2 3LD
AUDITORS	HLB Kidsons Chartered Accountants 23 Queen Street EDINBURGH EH2 1JX

FESTIVAL FRINGE TRADING LIMITED

DIRECTORS' REPORT

30 November 2000

The directors present their report and the audited financial statements for the year ended 30 November 2000.

Principal activity

The principal activity of the company is the sale of souvenir items relating to the Edinburgh Festival Fringe.

Directors

The directors of the company during the year and their interests in the shares of the company as recorded in the register of directors' interests were as follows

	30 November 2000	1 December 1999
	Ordinary shares	Ordinary shares
Baroness Smith of Gilmorehill	-	-
Allan Woolfe	-	-

Auditors

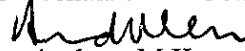
HLB Kidsons have agreed to offer themselves for re-appointment as auditors of the company.

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.

180 High Street
Edinburgh
EH1 1QS

On behalf of the Board



Andrew M Kerr

Secretary

Date: 16.7.01

FESTIVAL FRINGE TRADING LIMITED**STATEMENT OF DIRECTORS' RESPONSIBILITIES**

We are required under company law to prepare financial statements for each financial year which give a true and fair view of the state of the company's affairs, and of the profit or loss of the company for that year.

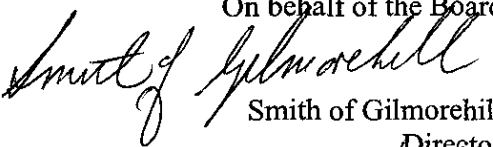
In preparing these financial statements, the directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

We are responsible for:

- keeping proper accounting records;
- safeguarding the company's assets;
- taking reasonable steps for the prevention and detection of fraud and other irregularities.

On behalf of the Board


Smith of Gilmorehill
Director

Date: 5/7/04

FESTIVAL FRINGE TRADING LIMITED**AUDITORS' REPORT****Auditors' report to the members of****Festival Fringe Trading Limited**

We have audited the financial statements on pages 5 to 9 which have been prepared under the historical cost convention and the accounting policies set out on page 7.

Respective responsibilities of directors and auditors

As described on page 3, the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements 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 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 the 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 error or other irregularity. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 30 November 2000 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

Date 23 July 2001
EDINBURGH

HLB Kidsons

HLB Kidsons
Registered Auditors
Chartered Accountants

FESTIVAL FRINGE TRADING LIMITED

PROFIT AND LOSS ACCOUNT

for the year ended 30 November 2000

		2000	1999
	Note	£	£
Turnover	2	58,183	64,867
Cost of sales		(29,275)	(25,782)
Gross profit		<u>28,908</u>	<u>39,085</u>
Net operating expenses			
Distribution costs		(1,000)	(951)
Administrative expenses		(11,218)	(10,826)
Other operating charges		(23,000)	(23,377)
Operating (loss)/profit	3	<u>(6,310)</u>	<u>3,931</u>
Investment income	4	180	393
(Loss)/profit on ordinary activities before taxation		<u>(6,130)</u>	<u>4,324</u>
Taxation		3	(879)
(Loss)/profit on ordinary activities after taxation		<u></u>	<u></u>
accumulated for the year	9	<u>(6,127)</u>	<u>3,445</u>

Movements in reserves are shown in note 9.

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

There are no recognised gains and losses in 2000 or 1999 other than the (loss)/profit for the year.

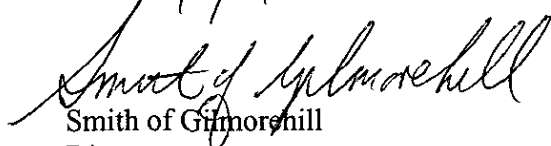
FESTIVAL FRINGE TRADING LIMITED

BALANCE SHEET

at 30 November 2000

	Note	2000 £	1999 £
Current assets			
Stocks		12,726	14,981
Debtors	5	1,349	1,215
Cash at bank and in hand		200	5,641
		<u>14,275</u>	<u>21,837</u>
Creditors: amounts falling due within one year	6	(5,124)	(6,559)
Net current assets		<u>9,151</u>	<u>15,278</u>
Total assets less current liabilities		<u>9,151</u>	<u>15,278</u>
Capital and reserves			
Called up share capital	8	100	100
Profit and loss account	9	9,051	15,178
Total shareholders' funds	7	<u>9,151</u>	<u>15,278</u>

The financial statements on pages 5 to 9 were approved by the Board on ... 5/7/01 ... and signed on its behalf by:


 Stuart of Gilmorhill
 Director

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

FESTIVAL FRINGE TRADING LIMITED

NOTES ON FINANCIAL STATEMENTS

30 November 2000

1 Accounting policies**Basis of accounting**

The financial statements have been prepared under the historical cost accounting rules.

Cash flow statement

The company has taken advantage of the exemption from preparing a cash flow statement conferred by Financial Reporting Standard No. 1 on the grounds that it qualifies as a small company under the Companies Act 1985.

Stocks

Stocks are valued at the lower of cost and net realisable value. Cost is computed on a first in first out basis. Net realisable value is based on estimated selling price less the estimated cost of disposal.

2 Turnover

Turnover represents the amount derived from the provision of goods and services falling within the company's activities after deduction of trade discounts and value added tax. All of the company's turnover was derived from within the United Kingdom.

3 Operating (loss)/profit

	2000 £	1999 £
Operating (loss)/profit is stated after charging:		
Auditors' remuneration	1,100	650

4 Investment income

	2000 £	1999 £
Interest receivable	180	393

FESTIVAL FRINGE TRADING LIMITED

NOTES ON FINANCIAL STATEMENTS

30 November 2000

5 Debtors

	2000	1999
	£	£
Amounts falling due within one year		
VAT recoverable	1,349	1,215
	<u> </u>	<u> </u>

There are no amounts falling due after one year.

6 Creditors: amounts falling due within one year

	2000	1999
	£	£
Trade creditors	-	303
Bank Overdraft	3,879	-
Corporation tax	-	879
Income tax	-	5,377
Other creditors	1,245	-
	<u>5,124</u>	<u>6,559</u>
	<u> </u>	<u> </u>

The overdraft is secured by a bond and floating charge over the assets of the company.

There are no amounts falling due after one year.

7 Reconciliation of movements in shareholders' funds

	2000	1999
	£	£
(Loss)/profit for the financial year	(6,127)	3,445
	<u> </u>	<u> </u>
Net (subtraction)/addition to shareholders' funds	(6,127)	3,445
Opening shareholders' funds	15,278	11,833
Closing shareholders' funds	<u>9,151</u>	<u>15,278</u>
	<u> </u>	<u> </u>

FESTIVAL FRINGE TRADING LIMITED

NOTES ON FINANCIAL STATEMENTS

30 November 2000

8 Called up share capital

	2000		1999	
	Number of shares	£	Number of shares	£
Authorised (equity)				
Ordinary shares of £1 each	100	100	100	100
Allotted called up and fully paid (equity)				
Ordinary shares of £1 each	100	100	100	100

9 Profit and loss account

	2000 £
1 December 1999	15,178
Accumulated loss for the year	(6,127)
30 November 2000	9,051

10 Ultimate parent undertaking

The ultimate controlling party is The Festival Fringe Society Limited, a company limited by guarantee and registered in Scotland.

11 Related parties

During the year the ultimate controlling party, The Festival Fringe Society Limited, charged management fees totalling £9,000 to Festival Fringe Trading Limited. A gift aid donation of £23,000. was paid to The Festival Fringe Society Limited from Festival Fringe Trading Limited.