

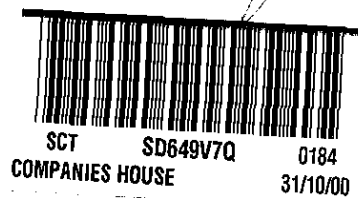
CALEDONIAN OPERA COMPANY

(Company number: SC135913)

**A company limited by guarantee and
not having a share capital**

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

JANUARY 31, 2000



Caledonian Opera Company

Directors

The Hon. Innes G.Catto
Nicholas Sinclair-Brown

Secretary

Nicholas Sinclair-Brown

Bankers

Bank of Scotland
5 The Square
Ellon
Aberdeenshire

Registered Office

The House of Schivas
Ythanbank
Ellon
Aberdeenshire

Caledonian Opera Company

Report of the Directors

The directors present their report and financial statements for the year ended January 31, 2000.

Principal activities and review of current developments

The company is a registered charity whose principal activity is the promotion of an appreciation of musical drama to a wider audience with performances in venues which are smaller than those used by the larger opera companies.

The company undertook one small operatic production during the year to accompany a larger presentation by another organisation. Preliminary arrangements were also made for a more major production to be staged in the year 2000.

Results for the year and surplus of Members' Funds

There was a surplus of £575 between the Income and Expenditure for the year. This surplus has been added to the surplus of £32 on Members' Funds brought forward thus producing a surplus of £607 to be carried forward. Although the surplus of Members' Funds is small, it will always be necessary to ensure that there are adequate financial resources available to plan future operatic productions and, accordingly, attention is drawn to note 7 to the financial statements which sets out the arrangements made by The Hon. Innes G. Catto for providing continuing financial support for the company.

Directors

The directors who served throughout the year and to the date of this report are:-

The Hon. Innes G. Catto
Nicholas Sinclair-Brown

Directors' responsibilities for the financial statements

Company law requires the directors to prepare 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 accounts, the directors are required to:-

- > select suitable accounting policies and then apply them consistently;
- > make judgements and estimates that are reasonable and prudent;
- > comply with applicable accounting standards, subject to any material departures disclosed and explained in the accounts;
- > prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in business.

Caledonian Opera Company

Report of the Directors
(continued)

Directors' responsibilities for the financial statements
(continued)

The directors confirm that the accounts comply with the above requirements.

The directors are responsible for the keeping of 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 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.

By order of the Board



NICHOLAS SINCLAIR-BROWN - Secretary

October 3, 2000

Caledonian Opera Company

**Income and Expenditure Account
or the year to January 31, 2000**

	Notes	2000 £	1999 £
Gross income receivable	2	1,600	---
Direct costs of operatic productions		<u>1,010</u>	<u>410</u>
Gross surplus(deficit)		590	(410)
Administrative expenses		<u>15</u>	<u>44</u>
Operating surplus (deficit) for the year being the surplus (deficit) on ordinary activities before taxation	3	575	(454)
Taxation	5	---	---
Net Surplus(deficit) of income over expenditure for the year after taxation	8	<u>575</u>	<u>(454)</u>

The above results for the two years to January 31, 2000 relate to continuing operations.

There are no recognised gains or losses other than the results above and therefore no separate statement of total recognised gains and losses has been prepared.

The above results relate to the activities on unrestricted funds and therefore no separate statement of financial activities has been prepared as the figures would be identical to those above.

Caledonian Opera Company

Balance Sheet as at January 31, 2000

	Note	2000 £	1999 £
Fixed assets			
Tangible assets	6	5,465	<u>5,875</u>
Current assets			
Debtors - prepayments	17		---
Bank	<u>3,177</u>		<u>2,209</u>
	<u>3,194</u>		<u>2,209</u>
Creditors: amounts falling due for payment within one year			
Loan	7	7,300	7,300
Other creditors	<u>752</u>		<u>752</u>
	<u>8,052</u>		<u>8,052</u>
Net current liabilities		<u>(4,858)</u>	<u>(5,843)</u>
Total assets less current liabilities		<u>607</u>	<u>32</u>
Members' Funds	8	607	32

The directors:

1. confirm that, for the year ended January 31, 2000, the company was entitled to audit exemption under section 249 A (1);
2. confirm that no notice requiring an audit has been deposited under section 249 B (2) in relation to the accounts of the financial year; and
3. acknowledge their responsibility for:
 - (i) ensuring that the company keeps accounting records which comply with section 221; and
 - (ii) 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 Companies Act 1985 relating to accounts so far as applicable to the company.

The financial statements were approved by the Board of Directors on October 3, 2000 and signed on its behalf by:-

I.G.CATTO - Director

I.G. Catto

607

32

Caledonian Opera Company

Notes to the financial statements for the year to January 31, 2000

1. Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

Basis of accounting

The financial statements are prepared under the historic cost convention and in accordance with the Companies Act 1985 and with applicable accounting standards.

Gross income receivable

Gross income consists of income received from presenting operatic productions to the public, together with the gross amount of donations received during the period in support of the company's activities.

Depreciation

Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost of each asset evenly over its expected life as follows:-

Musical equipment	over 20 years
Office equipment	over 4 years
Promotional videos (master copy)	over 3 years

Taxation

No taxation charges arise on the company in respect of its charitable activities.

2. Gross income receivable

The gross income and surplus for the year arise from the company's principal charitable activity of promoting an appreciation of musical drama, and carried out wholly within the United Kingdom. An allocation of the gross income is as follows:-

	2000	1999
	£	£
Income from and donations received towards specific operatic productions	600	---
Other donations received	<u>1,000</u>	<u>---</u>
	<u>1,600</u>	<u>---</u>
	<u>=====</u>	<u>=====</u>

3. Operating deficit

	2000	1999
	£	£
This is stated after charging:-		
Directors' remuneration (see note below)	---	---
Depreciation	<u>410</u>	<u>410</u>
	<u>=====</u>	<u>=====</u>

No emoluments have been paid to the directors for services performed on behalf of the company.

Caledonian Opera Company

Notes to the financial statements for the year to January 31, 2000

(continued)

4. Staff costs

The company does not employ any staff other than the 2 directors, and reference is made to their emoluments in note 3 above.

5. Taxation

As the activities of the company are wholly charitable in nature, no taxation charge arises on the results of the year.

6. Tangible fixed assets

	Musical Equipment £	Office Equipment £	Promotional Video (Master copy) £	Total £
Cost:-				
At February 1, 1999 and at January 31, 2000	8,200	469	1,262	9,931
	=====	=====	=====	=====
Depreciation:-				
At February 1, 1999	2,325	469	1,262	4,056
Charge for the year	410	---	---	410
At January 31, 2000	2,735	469	1,262	4,466
	=====	=====	=====	=====
Net book value:-				
At January 31, 2000	5,465	---	---	5,465
	=====	=====	=====	=====
At January 31, 1999	5,875	---	---	5,875
	=====	=====	=====	=====

7. Loan

The loan, which has been received from The Hon.Innes G.Catto, one of the directors, is unsecured, interest-free, and has no specific date for repayment. The director has confirmed to the company that, in the event that there may be a net deficit of assets, he will waive repayment of the loan to such an extent as will ensure that funds remain available to meet the claims of all other creditors.

8. Members' Funds

	£
Surplus of Members' Funds as at February 1, 1999	32
Surplus of Income over Expenditure for the year	575
Surplus of Members' Funds as at January 31, 2000	607
	=====

Caledonian Opera Company

Notes to the financial statements for the year to January 31, 2000

(continued)

9. Membership of the company

The company is limited by guarantee and does not have a share capital. The liability of each member is limited to the contribution of a sum of £1 to the assets of the company in the event of the company being wound up while he is a member, or within one year after he ceased to be a member.

	Number of members
At January 31, 1999 and 2000	2
	==