

CALEDONIAN OPERA COMPANY LIMITED
(a company limited by guarantee)
135913

FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 JANUARY 2002



Document Type	Document Number	Date
SCT	S6VMQGL6	0045
COMPANIES HOUSE		09/12/02

MESTON REID & CO
CHARTERED ACCOUNTANTS
12 CARDEN PLACE
ABERDEEN
AB10 1UR

CALEDONIAN OPERA COMPANY LIMITED
REPORT AND FINANCIAL STATEMENTS 2002

CONTENTS

	Page
Legal and administration information	1
Directors report	2
Accountants report	4
Income and expenditure account incorporating statement of financial activities	5
Balance sheet	6
Notes to accounts	7-9

CALEDONIAN OPERA COMPANY LIMITED**LEGAL AND ADMINISTRATIVE INFORMATION****CONSTITUTION**

Caledonian Opera Company Limited is a company limited by guarantee, governed by its Memorandum and Articles of Association. The Inland Revenue have granted charitable status to the company under section 505 of the Income and Corporation Taxes Act 1988.

DIRECTORS

The directors of the company during the year as recorded in the register of directors' interests were as follows:

Innes Gordon Catto
David Kenneth McLellan
Nicholas Paul Maurice Sinclair-Brown

The company secretary is

Nicholas Paul Maurice Sinclair-Brown

REGISTERED OFFICE:

House of Schivas, Ythanbank, Ellon, Aberdeenshire, AB41 0YN

ACCOUNTANTS

Meston Reid & Co, 12 Carden Place, Aberdeen, AB10 1UR

BANKERS

Bank of Scotland, 5 The Square, Ellon, Aberdeenshire, AB41 9JB

CALEDONIAN OPERA COMPANY LIMITED

DIRECTORS' REPORT

The directors are pleased to present their report together with the financial statements of the charity for the year ended 31 January 2002.

Legal and administrative information set out on page 1 forms part of this report. The financial statements comply with current statutory requirements, of the Law Reform (Miscellaneous Provisions) (Scotland) Act 1990, the Charities Accounts (Scotland) Regulations 1992, the memorandum and articles of association of the company and the Statement of Recommended Practice – Accounting and Reporting by Charities.

OBJECTS OF THE COMPANY

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

The charity undertook no productions during the year and as such has greatly reduced income and expenditure.

ORGANISATION

The company was under the control of the board of directors during the year.

REVIEW OF ACTIVITIES AND FUTURE DEVELOPMENTS

The surplus for the year on unrestricted funds which are the operational reserves of the charity were £1,086. Income decreased during the period from £12,538 to £1,511.

Expenditure decreased during the period from £10,660 to £425. The only expenditure this year was due to depreciation and registration fees.

RISK MANAGEMENT

The directors are of the opinion that the charity is not exposed to any major risks.

BASIS OF PREPARATION

This report has been prepared in accordance with the special provisions relating to small companies under section 246 of the Companies Act 1985.

CALEDONIAN OPERA COMPANY LIMITED**DIRECTORS' REPORT (continued)****STATEMENT OF DIRECTORS' REPOSIBILITIES**

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of the charity as at the end of the financial year and of the profit or loss of the charity for that period. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity 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 charity and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the board of directors
and signed on its behalf by:

Innes Gordon Catto
Director



House of Schivas
Ythan Bank
Ellon
Aberdeenshire
AB41 0TN

18 November 2002

CALEDONIAN OPERA COMPANY LIMITED**ACCOUNTANTS' REPORT****Accountants' report to the directors
on the unaudited financial statements of
Caledonian Opera Company Limited**

As described in the director's report you are responsible for the preparation of the financial statements for the year ended 31 January 2002 set out on pages 5 to 9, and you consider that the company is exempt from an audit. In accordance with your instructions, we have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us. We can conclude that:

- (a) the accounts of the company for the year ended 31 January 2002 are in agreement with the accounting records kept by the company under section 221 of the Companies Act 1985; and
- (b) having regard only to, and on the basis of, the information in those accounting records, those accounts have been drawn up in a manner consistent with the provisions of the Act as specified in subsection (6) of section 249C, so far as applicable to the company.
- (c) having regard only to, and on the basis of, the information in the accounting records, the company satisfied the requirements of section 249A(4) for the year ended 31 January 2002, and did not fall within section 249B(1)(a) to (f) at any time within that financial year.



Meston Reid & Co
Chartered Accountants
12 Carden Place
Aberdeen
AB10 1UR

18 December 2002

CALEDONIAN OPERA COMPANY LIMITED

**INCOME AND EXPENDITURE ACCOUNT INCORPORATING
STATEMENT OF FINANCIAL ACTIVITIES**

Year ended 31 January 2002

			2002	2001
	Notes	£	£	£
Incoming resources: continuing operations				
Donations		1,500		10,000
Income tax recovered		-		2,538
Interest received - gross		<u>11</u>		<u>-</u>
Total incoming resources			1,511	<u>12,538</u>
 Resources expended				
Direct charitable expenditure		410		10,645
Management and administration costs		<u>15</u>		<u>15</u>
Total resources expended			<u>425</u>	<u>10,660</u>
Surplus for year: continuing operations	3		1,086	1,878
Funds balance brought forward			<u>2,485</u>	<u>607</u>
Funds balance carried forward			<u>3,571</u>	<u>2,485</u>

There are no recognised gains or losses other than the (deficit)/surplus for the year.

CALEDONIAN OPERA COMPANY LIMITED

BALANCE SHEET

31 January 2002

	Notes	£	2002 £	2001 £
FIXED ASSETS				
Tangible assets	6		4,645	<u>5,055</u>
CURRENT ASSETS				
Debtors	7	-		2,538
Cash at bank and in hand		<u>6,978</u>		<u>2,944</u>
		6,978		5,482
CREDITORS: amounts falling due within one year	8	<u>(8,052)</u>		<u>(8,052)</u>
NET CURRENT LIABILITIES			<u>(1,074)</u>	<u>2,570</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>3,571</u>	<u>2,485</u>
CAPITAL ACCOUNT				
General fund	9		<u>3,571</u>	<u>2,485</u>

In preparing these financial statements:

- (a) The directors are of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(2) of the Companies Act 1985;
- (b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- (c) The directors acknowledge their responsibilities for:
 - (i) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, 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 requirement of Section 226, and which otherwise comply with the requirement of this Act relating to accounts, so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions of Part V11 of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective June 2002).

The financial statements were approved by the Board on 18 November 2002.



 Innes Gordon Catto
 Lord Catto
 Director

CALEDONIAN OPERA COMPANY LIMITED

NOTES TO THE ACCOUNTS YEAR ENDED 31 January 2002

1. ACCOUNTING POLICIES

The financial statements are prepared in accordance with applicable accounting standards, the Statement of Recommended Practice "Accounting and Reporting by Charities" issued in October 2000 (the Charities SORP) and the Charities Accounts (Scotland) Regulations 1992.

(a) Basis of accounting

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective from June 2002)

Due to the special nature of the charity's business the arrangement, headings and subheadings in the Income and Expenditure account incorporating Statement of Financial Activities have been adapted under Section 3(3) of the Schedule 4 of the Companies Act 1985. To comply with the Charities SORP, the Income and Expenditure account has been combined with the Statement of Financial Activities because of their similar nature of incoming resources and income, together with their use.

(b) Direct charitable expenditure

Direct charitable expenditure includes all expenditure directly related to the objects of the charity and comprises the following:

Expenditure for charitable purposes

Expenditure for charitable purposes comprises the costs of staging a production by the charity and is accounted for when payable. It also includes support costs which represent the operatic performers fees and expenses.

(c) Management and administration costs

Management and administration costs represent expenditure incurred in the management of the charity's assets, organisational administration and compliance with constitutional and statutory requirements.

(d) Tangible fixed assets and depreciation

Musical equipment is depreciated over 20 years on a straight line basis. Office equipment and promotional videos are depreciated on a straight line basis over 4 and 3 years respectively.

2. RESOURCES ARISING – INCOME

All income is recognised in the statement of financial activities when the conditions for receipt have been met there is reasonable assurance of receipt.

CALEDONIAN OPERA COMPANY LIMITED

**NOTES TO THE ACCOUNTS
YEAR ENDED 31 January 2002**

3. SURPLUS FOR YEAR

	2002	2001
	£	£
The net surplus for the year is after charging:		
Depreciation	<u>410</u>	<u>410</u>

4. EMOLUMENTS

The board of directors do not receive remuneration from the charity.

5. TAXATION

The charity is exempt from taxation due to its charitable status.

6. TANGIBLE FIXED ASSETS

	Fixed Assets £
Cost	
At 1 February 2001	9,931
Additions	-
Disposals	<u>-</u>
At 31 January 2002	<u>9,931</u>
Depreciation	
At 1 February 2001	4,876
On disposals	-
Charge for the year	<u>410</u>
At 31 January 2002	<u>5,286</u>
Net book value	
At 31 January 2002	<u>4,645</u>
At 31 January 2001	<u>5,055</u>

7. DEBTORS

	2002	2001
	£	£
Refund of income tax	<u>-</u>	<u>2,538</u>

CALEDONIAN OPERA COMPANY LIMITED

NOTES TO THE ACCOUNTS YEAR ENDED 31 January 2002

8. CREDITORS

	2002 £	2001 £
Amounts falling due within one year		
Sundry creditors and accruals	<u>8,052</u>	<u>8,052</u>

Included in other creditors is a loan amounting to £7,300, which has been received from Lord Catto, one of the directors. This loan 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 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.

9. GENERAL FUND

	2002 £	2001 £
Opening balance	2,485	607
Movement in period	<u>1,086</u>	<u>1,878</u>
Closing balance	<u>3,571</u>	<u>2,485</u>

10. LIMITED LIABILITY

The charity is incorporated as a company limited by guarantee having no share capital and, in accordance with the Memorandum of Association, every member is liable to contribute a sum of £1 in the event of the company being wound up. At 31 January 2002 there were 3 members.