

CALEDONIAN OPERA COMPANY

(a company limited by guarantee)

Registered No: 135913

Scottish Charity No: SC019844

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 JANUARY 2003



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COMPANIES HOUSE 18/09/03

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

CALEDONIAN OPERA COMPANY

REPORT AND FINANCIAL STATEMENTS 2003

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

Caledonian Opera Company 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:

The Lord 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

DIRECTORS' REPORT

The directors are pleased to present their report together with the financial statements of the charity for the year ended 31 January 2003.

Legal and administrative information set out on page 1 forms part of this report. The financial statements comply with current statutory requirements, the memorandum and articles of association of the company and the Statement of Recommended Practice – Accounting and Reporting by Charities.

OBJECTS OF THE CHARITY

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 started work on a production towards the end of the year, the concert taking place in February 2003. Expenditure incurred in connection with this concert has been carried forward for inclusion in the 2004 accounts.

ORGANISATION

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

REVIEW OF ACTIVITIES AND FUTURE DEVELOPMENTS

The deficit for the year on unrestricted funds which are the operational reserves of the charity were £384. Income decreased during the period from £1,511 to £141.

Expenditure increased during the period from £425 to £525. The only expenditure this year was due to depreciation and registration fees.

RISK MANAGEMENT

The directors have assessed the major risks to which the charity is exposed, in particular those related to the operations and services of the charity and are satisfied that systems are in place to mitigate the charity's exposure to 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.

The Lord Catto
Director
29 August 2003



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

As described in the director's report you are responsible for the preparation of the financial statements for the year ended 31 January 2003 set out on pages 4 to 8, 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.



Meston Reid & Co
Chartered Accountants

12 Carden Place
Aberdeen
AB10 1UR

29 August 2003

CALEDONIAN OPERA COMPANY

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

Year ended 31 January 2003

	Notes	£	2003 £	2002 £
Incoming resources: continuing operations				
Donations		-		1,500
Income tax recovered		-		-
Interest received - gross		141		11
Total incoming resources			141	1,511
 Resources expended				
Direct charitable expenditure		410		410
Management and administration costs		115		15
Total resources expended			525	425
(Deficit)/surplus for year: continuing operations	3		(384)	1,086
Funds balance brought forward			3,571	2,485
Funds balance carried forward			3,187	3,571

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

CALEDONIAN OPERA COMPANY

BALANCE SHEET

31 January 2003

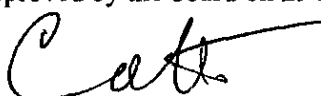
	Notes	£	2003 £	2002 £
FIXED ASSETS				
Tangible assets	6		4,235	4,645
CURRENT ASSETS				
Debtors	7	750		-
Cash at bank and in hand		6,369		6,978
		<u>7,119</u>		<u>6,978</u>
CREDITORS: amounts falling due within one year	8	(8,167)		(8,052)
NET CURRENT LIABILITIES		<u>—</u>	(1,048)	(1,074)
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>3,187</u>	<u>3,571</u>
CAPITAL ACCOUNT				
General fund	8		<u>3,187</u>	<u>3,571</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(1) 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.

Approved by the board on 29 August 2003 and signed on its behalf by:



 The Lord Catto
 Director

CALEDONIAN OPERA COMPANY**NOTES TO THE ACCOUNTS
YEAR ENDED 31 January 2003****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**NOTES TO THE ACCOUNTS
YEAR ENDED 31 January 2003****3. SURPLUS FOR YEAR**

	2003	2002
	£	£
The net (deficit)/surplus for the year is after charging:		
Depreciation	410	410
	<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 2002	9,931
Additions	-
Disposals	-
At 31 January 2003	<u>9,931</u>
Depreciation	
At 1 February 2002	5,286
On disposals	-
Charge for the year	410
At 31 January 2003	<u>5,696</u>
Net book value	
At 31 January 2003	<u>4,235</u>
At 31 January 2002	<u>4,645</u>

7. DEBTORS

	2003	2002
	£	£
Prepayments	750	-
	<u>750</u>	<u>-</u>

CALEDONIAN OPERA COMPANY**NOTES TO THE ACCOUNTS
YEAR ENDED 31 January 2003****8. CREDITORS**

	2003	2002
	£	£
Amounts falling due within one year		
Sundry creditors and accruals	8,167	8,052
	<u>8,167</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

	2003	2002
	£	£
Opening balance	3,571	2,485
Movement in period	(384)	1,086
Closing balance	<u>3,187</u>	<u>3,571</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 2003 there were 3 members.

11. CONTROL

The company is under the control of the directors as detailed on page 1.