

COMPANY NO.

SC199721

Report of the Directors and
Financial Statements for the Year Ended 31st August 2001
for

Concerto Caledonia Limited
A company Limited by Guarantee

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Concerto Caledonia Limited
A company Limited by Guarantee

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for the Year Ended 31st August 2001

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Concerto Caledonia Limited
A company Limited by Guarantee

Company Information
for the Year Ended 31st August 2001

DIRECTORS:

M Hughes
Dr N O'Regan
R Chester
Ms C M Donaldson
C Hamilton

SECRETARY:

Marie Dunn

REGISTERED OFFICE:

109 Randolph Road
Glasgow
G11 7DS

REGISTERED NUMBER:

199721 (Scotland)

ACCOUNTANT:

Fairgrieve-Kerr Consultancy Ltd
Chartered Certified Accountants
Park Lane House
47 Broad Street
Glasgow
G40 2QW

BANKERS:

Nationwide Building Society
290 Byres Road
Glasgow
G12 8AW

Concerto Caledonia Limited
A company Limited by Guarantee

Report of the Directors
for the Year Ended 31st August 2001

The directors present their report with the financial statements of the company for the year ended 31st August 2001.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of managing and promoting the performance of works by Scottish composers. The Company is a recognised Scottish Charity number SC029401

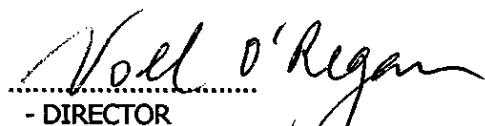
DIRECTORS

The directors during the year under review were:

M Hughes
Dr N O'Regan
Ms L Pell
R Chester
Ms C M Donaldson

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

ON BEHALF OF THE BOARD:


.....
- DIRECTOR

Dated:

7/5/02

Concerto Caledonia Limited
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Profit and Loss Account
for the Year Ended 31st August 2001

Period
8.9.99
to
31.8.00

Year Ended
31.8.01

£		Notes	£
13,217	Performance Fees		28,402
<u>(18,778)</u>	Cost of performances		<u>(31,537)</u>
(5,561)	GROSS LOSS		(3,135)
<u>(12,312)</u>	Administrative expenses		<u>(10,947)</u>
(17,873)			(14,082)
<u>20,048</u>	Other operating income	2	<u>20,048</u>
2,175	OPERATING PROFIT	3	5,966
<u>(9,581)</u>	Accumulated Losses of Concerto Caledonia (unincorporated)		<u>-</u>
(7,406)			5,966
<u>(1,483)</u>	Interest payable and similar charges		<u>(1,211)</u>
(8,889)	PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		4,755
<u>-</u>	Tax on profit/(loss) on ordinary activities	4	<u>-</u>
(8,889)	PROFIT/(LOSS) FOR THE FINANCIAL YEAR AFTER TAXATION		4,755
<u>-</u>	Deficit brought forward		<u>(8,889)</u>
<u>£(8,889)</u>	DEFICIT CARRIED FORWARD		<u>£(4,134)</u>

The notes form part of these financial statements

Concerto Caledonia Limited
A company Limited by Guarantee

Balance Sheet
31st August 2001

<u>2000</u>		<u>2001</u>
£	Notes	£
	FIXED ASSETS:	
53	Tangible assets	67
	CURRENT ASSETS:	
235	Stocks	120
-	Debtors	15,770
<u>101</u>	Cash at bank and in hand	<u>13,490</u>
336		29,380
<u>(3,084)</u>	CREDITORS: Amounts falling due within one year	<u>(29,151)</u>
<u>(2,748)</u>	NET CURRENT ASSETS/(LIABILITIES):	<u>229</u>
	TOTAL ASSETS LESS CURRENT LIABILITIES:	
(2,695)		296
<u>(6,194)</u>	CREDITORS: Amounts falling due after more than one year	<u>(4,430)</u>
<u>£(8,889)</u>		<u>£(4,134)</u>
	RESERVES:	
<u>(8,889)</u>	Profit and loss account	<u>(4,134)</u>
<u>£(8,889)</u>		<u>£(4,134)</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31st August 2001.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st August 2001 in accordance with Section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

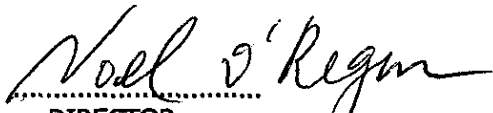
The notes form part of these financial statements

Concerto Caledonia Limited
A company Limited by Guarantee

Balance Sheet
31st August 2001

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective March 2000).

ON BEHALF OF THE BOARD:


- DIRECTOR


- DIRECTOR

Approved by the Board on 7/5/02

The notes form part of these financial statements

Concerto Caledonia Limited
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Notes to the Financial Statements
for the Year Ended 31st August 2001

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The company receives the largest part of its funding from the Scottish Arts Council and is dependent upon that grant for its continuing survival. In its unincorporated form prior to 8th September 1999, in the period to 31st August 1999 it received a loan from Mr & Mrs John Dunn. There is a balance of that loan remaining to be paid which the Company has, within its powers, agreed to adopt together with its pre existing repayment terms and conditions. There is no certainty that the company will continue to receive support from the Scottish Arts Council except on a year by year basis. Mr & Mrs Dunn have indicated that they will not require repayment of their loan earlier than the planned repayment date. On balance, we consider it reasonable that the accounts should be prepared on a going concern basis.

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

Turnover

Turnover represents net income and fees from performances, and sales of and royalties from recordings excluding value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Asset group	Rate	Method
Office Equipment	33.33%	Reducing Balance

Stocks

Stock is valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Deferred taxation

Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the directors, there is reasonable probability that the liability will not arise in the foreseeable future.

2. OTHER OPERATING INCOME

Other Operating income comprises that portion of grant received from the Scottish Arts Council in respect of the period covered by these accounts and interest earned on cash balances at bank.

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Notes to the Financial Statements
for the Year Ended 31st August 2001

3. OPERATING PROFIT

The operating profit is stated after charging:

	Year Ended 31.8.01 £	Period 8.9.99 to 31.8.00 £
Depreciation - owned assets	<u>22</u>	<u>27</u>
Directors' emoluments and other benefits etc	<u>-</u>	<u>-</u>

4. TAXATION

No liability to UK corporation tax arose on ordinary activities for the year ended 31st August 2001 nor for the period ended 31st August 2000.

5. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST:	
At 1st September 2000	80
Additions	<u>36</u>
At 31st August 2001	<u>116</u>
DEPRECIATION:	
At 1st September 2000	27
Charge for year	<u>22</u>
At 31st August 2001	<u>49</u>
NET BOOK VALUE:	
At 31st August 2001	<u>67</u>
At 31st August 2000	<u>53</u>

**6. DEBTORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR**

	2001 £	2000 £
Accrued Income	<u>15,770</u>	<u>-</u>

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Notes to the Financial Statements
for the Year Ended 31st August 2001

**7. CREDITORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR**

	2001	2000
	£	£
Management Fees payable	605	262
Loan from Mr & Mrs J Dunn (see note 8)	1,764	1,764
Accrued expenses	16,782	1,058
Scottish Arts Council Grant for 2001/2 received in advance	<u>10,000</u>	-
	<u>29,151</u>	<u>3,084</u>

**8. CREDITORS: AMOUNTS FALLING
DUE AFTER MORE THAN ONE YEAR**

	2001	2000
	£	£
Loan from Mr & Mrs J Dunn (see note 7)	<u>4,430</u>	<u>6,194</u>

9. TRANSACTIONS WITH DIRECTORS

During the year ended 31st August 2001, the company contracted with Noel O'Regan, a director, for the hire of a harpsichord in connection with the performances of the Gentle Shepherd at the Edinburgh Festival. The amount paid by the company to Mr O'Regan was £100.

10. RELATED PARTY DISCLOSURES

The company has adopted a loan taken out by its unincorporated predecessor, Concerto Caledonia. The loan was granted by Mr & Mrs J Dunn. Mrs Marie Dunn acts for the company as Company Secretary. The loan was granted to the unincorporated body in 1999 and amounted to £10,000 carrying interest at a commercial rate. The total amount to be repaid over the life of the loan is £14874 over a period of 60 months.

The company adopted the balance of the loan and the terms and conditions connected with its repayment on the date of incorporation. The amount repayable at that date, excluding interest, was £9449. The total including interest was £13635.