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Report of the Directors and  
Financial Statements for the Year Ended 31st August 2003  
for  
Concerto Caledonia Limited  
A company Limited by Guarantee



Concerto Caledonia Limited  
A company Limited by Guarantee

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for the Year Ended 31st August 2003

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Concerto Caledonia Limited  
A company Limited by Guarantee

Company Information  
for the Year Ended 31st August 2003

**DIRECTORS:**

Dr N O'Regan  
R Chester  
C Hamilton

**SECRETARY:**

C Hamilton

**REGISTERED OFFICE:**

31 Leicester Avenue  
Glasgow  
Lanarkshire  
G12 0LU

**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 2003

The directors present their report with the financial statements of the company for the year ended 31st August 2003.

**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

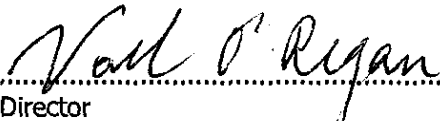
**DIRECTORS**

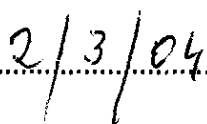
The directors during the year under review were:

|                  |                   |
|------------------|-------------------|
| M Hughes         | - resigned 4.2.03 |
| Dr N O'Regan     |                   |
| R Chester        |                   |
| Ms C M Donaldson | - resigned 4.2.03 |
| C Hamilton       |                   |

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

Date:  .....

Concerto Caledonia Limited  
A company Limited by Guarantee

Profit and Loss Account  
for the Year Ended 31st August 2003

| <u>2002</u>            |                                                             |       | <u>2003</u>           |
|------------------------|-------------------------------------------------------------|-------|-----------------------|
| £                      |                                                             | Notes | £                     |
| 8,215                  | <b>TURNOVER</b>                                             |       | <b>11,696</b>         |
| <u>(15,365)</u>        | Cost of sales                                               |       | <u>(13,001)</u>       |
| (7,150)                | <b>GROSS LOSS</b>                                           |       | <b>(1,305)</b>        |
| <u>(12,855)</u>        | Administrative expenses                                     |       | <u>(8,604)</u>        |
| (20,005)               |                                                             |       | <b>(9,909)</b>        |
| <u>20,033</u>          | Other operating income                                      | 2     | <u><b>15,022</b></u>  |
| 28                     | <b>OPERATING PROFIT</b>                                     | 3     | <b>5,113</b>          |
|                        | Interest payable and similar charges                        |       |                       |
| <u>(889)</u>           |                                                             |       | <u><b>(602)</b></u>   |
| (861)                  | <b>PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION</b> |       | <b>4,511</b>          |
| <u>-</u>               | Tax on profit/(loss) on ordinary activities                 | 4     | <u>-</u>              |
| (861)                  | <b>PROFIT/(LOSS) FOR THE FINANCIAL YEAR AFTER TAXATION</b>  |       | <b>4,511</b>          |
| <u>(4,134)</u>         | Deficit brought forward                                     |       | <u><b>(4,995)</b></u> |
| <u><b>£(4,995)</b></u> | <b>DEFICIT CARRIED FORWARD</b>                              |       | <u><b>£(484)</b></u>  |

The notes form part of these financial statements

Concerto Caledonia Limited  
A company Limited by Guarantee

Balance Sheet  
31st August 2003

| <u>2002</u>     |                                                                | <u>2003</u>    |
|-----------------|----------------------------------------------------------------|----------------|
| £               | Notes                                                          | £              |
|                 | <b>FIXED ASSETS:</b>                                           |                |
| 52              | Tangible assets                                                | 41             |
|                 | <b>CURRENT ASSETS:</b>                                         |                |
| 365             | Stocks                                                         | 203            |
| <u>248</u>      | Cash at bank and in hand                                       | <u>501</u>     |
| 613             |                                                                | 704            |
| <u>(3,315)</u>  | <b>CREDITORS:</b> Amounts falling due within one year          | <u>(1,229)</u> |
| <u>(2,702)</u>  | <b>NET CURRENT LIABILITIES:</b>                                | <u>(525)</u>   |
|                 | <b>TOTAL ASSETS LESS CURRENT LIABILITIES:</b>                  |                |
| (2,650)         |                                                                | (484)          |
| <u>(2,345)</u>  | <b>CREDITORS:</b> Amounts falling due after more than one year | -              |
| <u>£(4,995)</u> |                                                                | <u>£(484)</u>  |
|                 | <b>RESERVES:</b>                                               |                |
| <u>(4,995)</u>  | Profit and loss account                                        | <u>(484)</u>   |
| <u>£(4,995)</u> |                                                                | <u>£(484)</u>  |

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31st August 2003.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st August 2003 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 2003

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 June 2002).

**ON BEHALF OF THE BOARD:**

*Noel O'Regan*  
.....  
- Director

*M. Minton*  
.....  
- Director

Approved by the Board on ..... *2/3/04* .....

The notes form part of these financial statements

Notes to the Financial Statements  
for the Year Ended 31st August 2003

**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. There is no certainty that the company will continue to receive support from the Scottish Arts Council from September 2003 except on a project by project basis. 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 June 2002).

**Turnover**

Turnover represents net income and fees from performances, and sales of and royalties from recordings.

**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 tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

**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.

**3. OPERATING PROFIT**

The operating profit is stated after charging:

|                                              | 2003<br>£ | 2002<br>£ |
|----------------------------------------------|-----------|-----------|
| Depreciation - owned assets                  | <u>12</u> | <u>16</u> |
| Directors' emoluments and other benefits etc | <u>-</u>  | <u>-</u>  |

Notes to the Financial Statements  
for the Year Ended 31st August 2003

4. **TAXATION**

**Analysis of the tax charge**

No liability to UK corporation tax arose on ordinary activities for the year ended 31st August 2003 nor for the year ended 31st August 2002.

5. **TANGIBLE FIXED ASSETS**

|                                               | <b>Plant and<br/>machinery<br/>etc</b> |
|-----------------------------------------------|----------------------------------------|
|                                               | <u>£</u>                               |
| <b>COST:</b>                                  |                                        |
| At 1st September 2002<br>and 31st August 2003 | <u><b>116</b></u>                      |
| <b>DEPRECIATION:</b>                          |                                        |
| At 1st September 2002                         | <b>63</b>                              |
| Charge for year                               | <u><b>12</b></u>                       |
| At 31st August 2003                           | <u><b>75</b></u>                       |
| <b>NET BOOK VALUE:</b>                        |                                        |
| At 31st August 2003                           | <u><b>41</b></u>                       |
| At 31st August 2002                           | <u><b>52</b></u>                       |

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

|                           | <b>2003</b>         | 2002                |
|---------------------------|---------------------|---------------------|
|                           | <b>£</b>            | £                   |
| Management Fees payable   | <b>700</b>          | 672                 |
| Loan from Mr & Mrs J Dunn | -                   | 1,764               |
| Accrued expenses          | <u><b>529</b></u>   | <u>879</u>          |
|                           | <u><b>1,229</b></u> | <u><b>3,315</b></u> |

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

|                           | <b>2003</b>     | 2002                |
|---------------------------|-----------------|---------------------|
|                           | <b>£</b>        | £                   |
| Loan from Mr & Mrs J Dunn | <u><b>-</b></u> | <u><b>2,345</b></u> |

Notes to the Financial Statements  
for the Year Ended 31st August 2003

**8. RELATED PARTY DISCLOSURES**

The company had adopted a loan taken out by its unincorporated predecessor, Concerto Caledonia. The loan was granted by Mr & Mrs J Dunn. Mrs Marie Dunn acted for the company as Company Secretary until 26th March 2003. 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 original life of the loan of 60 months was £14874.

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.

In April 2003, the company repaid the outstanding balance of the loan.

Concerto Caledonia Limited  
A company Limited by Guarantee

Report of the Accountant to the Directors of  
Concerto Caledonia Limited  
A company Limited by Guarantee

As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 31st August 2003 set out on pages three to eight and you consider that the company is exempt from an audit.

In accordance with your instructions, I 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 me.



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

Date: .....5/5/04.....

Concerto Caledonia Limited  
A company Limited by Guarantee

Trading and Profit and Loss Account  
for the Year Ended 31st August 2003

| 2002         |               |                                      | 2003              |                      |
|--------------|---------------|--------------------------------------|-------------------|----------------------|
| £            | £             |                                      | £                 | £                    |
|              |               | <b>Income:</b>                       |                   |                      |
| 7,500        |               | Fees from Performances               | <b>8,131</b>      |                      |
| -            |               | Royalties received CD Sales          | <b>3,315</b>      |                      |
| <u>715</u>   |               | Sales of CDs                         | <u><b>250</b></u> |                      |
|              | 8,215         |                                      |                   | <b>11,696</b>        |
|              |               | <b>Direct costs of performances:</b> |                   |                      |
| 120          |               | Opening stock                        | <b>365</b>        |                      |
| 10,429       |               | Artists' Fees                        | <b>9,458</b>      |                      |
| 170          |               | Venue Costs                          | <b>150</b>        |                      |
| 2,441        |               | Artists' Expenses                    | <b>2,551</b>      |                      |
| 976          |               | Instrument Expenses                  | <b>736</b>        |                      |
| 452          |               | Other Costs of Sales                 | -                 |                      |
| 1,057        |               | Purchase of CDs                      | <b>(350)</b>      |                      |
| <u>85</u>    |               | Music Costs                          | <u><b>294</b></u> |                      |
| 15,730       |               |                                      | <b>13,204</b>     |                      |
| -            |               | Closing valuation                    | <b>(203)</b>      |                      |
| <u>(365)</u> |               | Closing stock                        | -                 |                      |
|              | <u>15,365</u> |                                      |                   | <u><b>13,001</b></u> |
|              | (7,150)       | <b>GROSS LOSS</b>                    |                   | <b>(1,305)</b>       |
|              |               | <b>Other income:</b>                 |                   |                      |
| 20,000       |               | Grants received                      | <b>15,000</b>     |                      |
| <u>33</u>    |               | Interest Received                    | <u><b>22</b></u>  |                      |
|              | <u>20,033</u> |                                      |                   | <u><b>15,022</b></u> |
|              | 12,883        |                                      |                   | <b>13,717</b>        |
|              |               | <b>Expenditure:</b>                  |                   |                      |
| 278          |               | Telephone                            | <b>94</b>         |                      |
| 1,064        |               | Post & stationery                    | <b>312</b>        |                      |
| 1,329        |               | Advertising                          | <b>1,156</b>      |                      |
| 360          |               | Travelling                           | <b>203</b>        |                      |
| 30           |               | Subscription                         | -                 |                      |
| 354          |               | Sundry expenses                      | <b>48</b>         |                      |
| 529          |               | Accountancy                          | <b>529</b>        |                      |
| 8,895        |               | Management Fees                      | <b>6,050</b>      |                      |
| <u>-</u>     |               | Legal fees                           | <u><b>200</b></u> |                      |
|              | <u>12,839</u> |                                      |                   | <u><b>8,592</b></u>  |
|              | 44            |                                      |                   | <b>5,125</b>         |
|              |               | <b>Finance costs:</b>                |                   |                      |
|              | <u>889</u>    | Loan                                 |                   | <u><b>602</b></u>    |
|              | (845)         | Carried forward                      |                   | <b>4,523</b>         |

This page does not form part of the statutory financial statements

Trading and Profit and Loss Account  
for the Year Ended 31st August 2003

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