

Report of the Directors and
Unaudited Financial Statements for the Year Ended 31st August 2004
for
Concerto Caledonia Limited
A company Limited by Guarantee

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Concerto Caledonia Limited
A company Limited by Guarantee

Company Information
for the Year Ended 31st August 2004

DIRECTORS:

Dr N O'Regan
C Hamilton
P Lissauer
S Mathieson

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
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Report of the Directors
for the Year Ended 31st August 2004

The directors present their report with the financial statements of the company for the year ended 31st August 2004.

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:

Dr N O'Regan

R Chester

- resigned 2.7.04

C Hamilton

P Lissauer

- appointed 2.7.04

S Mathieson

- appointed 2.7.04

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: 21/06/05

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Profit and Loss Account
for the Year Ended 31st August 2004

2003			2004
£		Notes	£
11,696	TURNOVER		9,111
(13,001)	Cost of sales		(27,725)
(1,305)	GROSS LOSS		(18,614)
(8,604)	Administrative expenses		(2,746)
(9,909)			(21,360)
15,022	Other operating income	2	25,555
5,113	OPERATING PROFIT	3	4,195
	Interest payable and similar charges		-
(602)			-
4,511	PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		4,195
-	Tax on profit on ordinary activities	4	-
4,511	PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		4,195
(4,995)	Deficit brought forward		(484)
£(484)	RETAINED PROFIT/(DEFICIT) CARRIED FORWARD		£3,711

The notes form part of these financial statements

Concerto Caledonia Limited
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Balance Sheet
31st August 2004

2003		2004
£	Notes	£
	FIXED ASSETS:	
41	Tangible assets 5	140
	CURRENT ASSETS:	
203	Stocks	98
501	Cash at bank and in hand	4,031
704		4,129
(1,229)	CREDITORS: Amounts falling due within one year 6	(558)
(525)	NET CURRENT ASSETS/(LIABILITIES):	3,571
£(484)	TOTAL ASSETS LESS CURRENT LIABILITIES:	£3,711
	RESERVES:	
(484)	Profit and loss account	3,711
£(484)		£3,711

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31st August 2004.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st August 2004 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.

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:


- Director

Approved by the Board on 21/06/05

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 2004

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:

	2004 £	2003 £
Depreciation - owned assets	46 ==	12 ==
Directors' emoluments and other benefits etc	- ==	- ==

4. **TAXATION**

Analysis of the tax charge

No liability to UK corporation tax arose on ordinary activities for the year ended 31st August 2004 nor for the year ended 31st August 2003.

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Notes to the Financial Statements
for the Year Ended 31st August 2004

5. TANGIBLE FIXED ASSETS

	Plant and machinery etc
	£
COST:	
At 1st September 2003	116
Additions	145
	<u>261</u>
At 31st August 2004	<u>261</u>
DEPRECIATION:	
At 1st September 2003	75
Charge for year	46
	<u>121</u>
At 31st August 2004	<u>121</u>
NET BOOK VALUE:	
At 31st August 2004	<u>140</u>
At 31st August 2003	<u>41</u>

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

	2004	2003
	£	£
Management Fees payable	-	700
Accrued expenses	558	529
	<u>558</u>	<u>1,229</u>

7. 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.

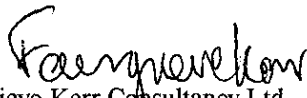
In April 2003, the company repaid the outstanding balance of the loan.

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Report of the Accountant to the Directors of
Concerto Caledonia Limited
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As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 31st August 2004 set out on pages three to six 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: 24/06/05