

Registration Number SC215744

Nairn Drama Limited

Directors' Report and Financial Statements

for the period ended 28 February 2002



Nairn Drama Limited

Company Information

Directors	Lee Cruickshank Simon Fraser Sandra McGowan	Appointed 14/02/01 Appointed 14/02/01 Appointed 14/02/01
Secretary	Elizabeth Mayberry	
Company Number	SC215744	
Charity Number	SCO13628	
Registered Office	Cobelachan Moss-side Nairn IV12 5NZ	
Business Address	Cobelachan Moss-side Nairn IV12 5NZ	
Bankers	Bank of Scotland 73 High Street Nairn IV12 4TW	
Solicitors	R & R Urquhart (incorporating MacGregor & Co) Royal Bank of Scotland Buildings 20 High Street Nairn IV12 4AX	

Nairn Drama Limited

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Nairn Drama Limited

Directors' Report for the period ended 28 February 2002

The trustees, who are also directors of the charity for the purposes of the Companies Act, submit their annual report and the audited financial statements for the period ended 31 March 2002.

Principal Activity

The company was incorporated on 14 February 2001. The principal activity of the company is the running of a theatre.

Financial Information and Future Developments

Subsequent to the year end the charity is securing funding to continue with the development of the theatre.

Reserves Policy

The charity operates two reserves (see note 5). The general reserve represents unrestricted funds arising from past operating results.

Directors and their Interests

The company is limited by guarantee and as such does not have a share capital. The liability of the members is limited to £1 in the event of a winding up. The directors who served during the period are as stated below:

Lee Cruickshank	Appointed 14/02/01
Simon Fraser	Appointed 14/02/01
Sandra McGowan	Appointed 14/02/01

Directors' Responsibilities

Company law requires the directors to prepare financial statements for each financial period which give a true and fair view of the state of the affairs of the company and of the surplus or deficit of the company for that period. In preparing these the directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company 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 company 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 company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

This report was approved by the Board on 17th October 2002 and signed on its behalf by



Elizabeth Mayberry
Secretary

Nairn Drama Limited

**Independent Chartered Accountants' Report on the Unaudited Financial Statements
to the Directors of Nairn Drama Limited**

As described on the Balance Sheet you are responsible for the preparation of the financial statements for the period ended 28 February 2002 set out on pages 3 to 10 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 supplied to us.



Johnston Carmichael

**Nevis House
Beechwood Park
Inverness
IV2 3BW**

Date: 21 October 2002.

Nairn Drama Limited

**Income and Expenditure Account
for the period ended 28 February 2002**

	Notes	2002 £
Income	2	5,871
Direct costs		<u>(1,702)</u>
Gross surplus		4,169
Administrative expenses		<u>(6,519)</u>
Other operating income		<u>1,000</u>
Operating deficit		(1,350)
Interest receivable and similar income		<u>99</u>
Deficit for the period		<u>(1,251)</u>

The notes on pages 7 to 10 form an integral part of these financial statements.

Nairn Drama Limited

**Statement of Financial Activities
for the period ended 28 February 2002**

		Unrestricted Funds	Restricted Funds	2002
	Notes	£	£	£
Incoming resources				
Activities in furtherance of the Charity's objectives				
- Grants	2	1,000	18,430	19,430
Activities for generating funds	2	5,871	-	5,871
Investment income		99	-	99
Total incoming resources		6,970	18,430	25,400
Resources expended				
Cost of generating funds				
- Production costs		1,702	-	1,702
		1,702	-	1,702
Charitable expenditure				
Support costs	2	5,432	-	5,432
Management and administration	2	1,087	-	1,087
Total resources expended		8,221	-	8,221
Gross Transfers between Funds		-	-	-
Net incoming resources/(resources expended)		(1,251)	18,430	17,179
Fund balance transferred from Nairn Drama		32,546	24,728	57,274
Fund balance at 28 February 2002	5	31,295	43,158	74,453

The notes on pages 7 to 10 form an integral part of these financial statements.

Nairn Drama Limited

**Balance Sheet
as at 28 February 2002**

	Notes	2002 £	£
Fixed Assets			
Tangible assets	3		47,250
Current Assets			
Cash at bank and in hand		27,853	
		<u>27,853</u>	
Creditors: amounts falling due within one year	4	(650)	
Net Current Assets			<u>27,203</u>
Total Assets Less Current Liabilities			<u>74,453</u>
Funds			
Total reserves	5		74,453
Total Funds			<u>74,453</u>

The directors' statements required by Section 249B(4) are shown on the following page which forms part of this Balance Sheet.

The notes on pages 7 to 10 form an integral part of these financial statements.

Nairn Drama Limited

Balance Sheet (continued)

**Directors' statements required by Section 249B(4)
for the period ended 28 February 2002**

In approving these financial statements as directors of the company we hereby confirm:

(a) that for the period stated above the company was entitled to the exemption conferred by Section 249A(1) of the Companies Act 1985;

(b) that no notice has been deposited at the registered office of the company pursuant to Section 249B(2) requesting that an audit be conducted for the period ended 28 February 2002 and

(c) that we acknowledge our responsibilities for:

(1) ensuring that the company keeps accounting records which comply with Section 221, and

(2) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial period and of its profit or loss for the period then ended in accordance with the requirements of Section 226 and which otherwise comply with the provisions of the Companies Act relating to financial statements, so far as applicable to the company.

These financial statements are 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).

The financial statements were approved by the Board on 17/10/02. and signed on its behalf by

Simon Fraser
Director



The notes on pages 7 to 10 form an integral part of these financial statements.

Nairn Drama Limited

Notes to the Financial Statements for the period ended 28 February 2002

1. Accounting Policies

1.1. Accounting convention

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

Income and Expenditure has been taken to the income and expenditure account on the accruals basis.

1.2. Income

Income represents the total invoice value, excluding value added tax, of members subscriptions, raffles and performances made during the period.

Grants towards revenue expenditure are released to the Income and Expenditure Account as the related expenditure is incurred.

The funds of the scheme are as follows:

Unrestricted Funds

These funds and the interest thereon may be applied towards expenditure, as determined by the Directors.

Restricted Funds

These funds are from specific donations and are to be used as contributions towards the purchase of fixed assets or revenue projects.

1.3. Tangible fixed assets and depreciation

Tangible fixed assets comprise land of £30,000 and development costs in connection with the proposed new Theatre.

No depreciation is provided on land and development. Costs will be amortised once the new building has been completed and brought into use.

Nairn Drama Limited

Notes to the Financial Statements for the period ended 28 February 2002

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2. (a) Income	2002
	£
Unrestricted Income	
Performances	3,861
Raffles	60
Subscriptions	1,950
Sundry Grants	1,000
	<u>6,871</u>
Restricted Grants	
The Scottish Arts Council	9,430
Lloyds TSB Foundation	9,000
	<u>18,430</u>

The total income of the company for the period has been derived from its principal activity wholly undertaken in the UK.

(b) Support costs	2002
	£
Rates	2,033
Insurance	650
Light and heat	1,118
Advertising	141
Repairs and maintenance	1,299
Subscriptions	191
	<u>5,432</u>

(c) Management and administration

Accountancy fee	650
Company formation	252
General expenses	185
	<u>1,087</u>

Nairn Drama Limited

**Notes to the Financial Statements
for the period ended 28 February 2002**

..... continued

3. Tangible fixed assets

	Land and buildings freehold	Total
	£	£
Cost		
Additions	47,250	47,250
At 28 February 2002	47,250	47,250
At 14 February 2001	-	-
Net book value		
At 28 February 2002	47,250	47,250

4. Creditors: amounts falling due within one year	2002 £
Accruals and deferred income	650

5. Reserves

	Funds Donated £	Incoming Resources £	Resources Expended £	Transfer of Funds £	As at 28 Feb '02 £
Restricted capital funds					
Building fund	24,728	18,430	-	-	43,158
Unrestricted Funds					
General Unrestricted Funds	32,546	6,970	8,221	-	31,295
Total Reserves	57,274	25,400	(8,221)	-	74,453

Nairn Drama Limited

**Notes to the Financial Statements
for the period ended 28 February 2002**

..... continued

6. Related party transactions

On incorporation the company received donated cash by an unincorporated body, Nairn Drama, collected for the development of the theatre totalling £24,728. This has been allocated to restricted funds per note 5.

In addition, Nairn Drama donated land with a value of £30,000 and cash of £2,546 to the company. This has been treated as unrestricted funds.