

**OLD LIBRARY ARTISTS LIMITED**  
**REPORT OF THE COUNCIL AND FINANCIAL STATEMENTS**  
**YEAR ENDED 1 APRIL 2007**  
**COMPANY REGISTERED NUMBER : 02913542**

SATURDAY



A14      "AAPLOT6H"      434  
22/09/2007  
COMPANIES HOUSE

Dowle Horrigan Limited  
Chartered Accountants  
110 Whitchurch Road  
Cardiff  
CF14 3LY



## OLD LIBRARY ARTISTS LIMITED

### REPORT OF COUNCIL

The Council of Management presents its report, together with the financial statements of the company, for the year ended 1 April 2007

Old Library Artists Limited is a company incorporated under the Companies Act and is limited by guarantee. The company is directed by a Council of Management, the members of which are all committed to providing support for artists based in Wales. The members receive no material benefits or remuneration from the association for their time and services.

### PRINCIPAL ACTIVITY

The principal activity of Old Library Artists Limited is to provide support for fine artists based in Wales through a range of subsidised services and to provide a framework for the development of new artistic talent.

### FINANCE

The company is currently partially funded by the Arts Council of Wales, where funding is granted for specific projects.

### ELECTION OF COUNCIL

The Members of the Council of Management are appointed for a term of one year and are eligible for re-election at the end of their term.

### RESPONSIBILITY OF THE MEMBERS OF THE COUNCIL OF MANAGEMENT

Company law requires the Members of the Council of Management to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the company, and of the profit or loss of the company, for that period. In preparing those financial statements the Members of the Council of Management 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 Members of the Council of Management 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.



OLD LIBRARY ARTISTS LIMITED

REPORT OF THE COUNCIL (continued)

INTRODUCTION OF THE EURO

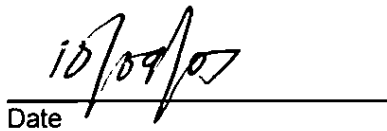
The Council of Management have considered the impact of the introduction of the Euro issue on the operations of the company

The Council of Management believe that no significant additional costs will be incurred as a result of this matter

By Order of the Council



Adrian Metcalfe (Chairman)

  
Date

Registered Office

44a Glamorgan Street, Canton, Cardiff, CF5 1QS



OLD LIBRARY ARTISTS LIMITED

CHARTERED ACCOUNTANTS' REPORT

FOR THE YEAR ENDED 1 APRIL 2007

**Chartered Accountants' Report to the members on the unaudited financial statements of Old Library Artists Limited**

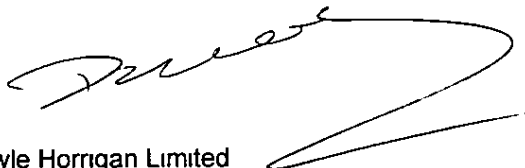
In accordance with our engagement letter dated 19 October 2005, and in order to assist you to fulfil your duties under the Companies Act 1985, we have compiled the financial statements of the company which comprise Profit and Loss Account, Balance Sheet and the related notes from the accounting records and information and explanations you have given to us

This report is made to the Company's Members, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the Company's Members that we have done so, and state those matters that we have agreed to state to them in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's Members, as a body, for our work or for this report.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England and Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

You have acknowledged on the balance sheet as at 1 April 2007 your duty to ensure that the company has kept proper accounting records and to prepare financial statements that give a true and fair view under the Companies Act 1985. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.



Dowle Horrigan Limited  
Chartered Accountants  
110 Whitchurch Road  
Cardiff  
CF14 3LY

Date

OLD LIBRARY ARTISTS LIMITED  
INCOME AND EXPENDITURE ACCOUNT  
FOR THE YEAR ENDED 1 APRIL 2007

	Note	2007 £	2006 £
<b>INCOME</b>			
Income grants receivable	1b, 4	3,725	573
Rental Income	1c	9,388	8,936
Exhibition commission		900	1,347
Interest Received	1d	<u>18</u>	<u>20</u>
		<u>14,031</u>	<u>10,876</u>
<b>EXPENDITURE</b>			
Exhibition costs		205	347
Company administration and Office Overheads	5	485	888
Elms Road administration		3,878	780
Rates		3,734	3,325
Accountancy		1,000	1,005
Depreciation		45	15
Insurance		1,220	1,297
Heat and Light		1,879	1,485
Telephone		711	723
Building repairs and maintenance		321	271
Corporation tax		<u>3</u>	<u>0</u>
		<u>13,481</u>	<u>10,136</u>
<b>PROFIT FOR THE YEAR</b>	<b>7</b>	<b><u>£ 550</u></b>	<b><u>£ 740</u></b>

Movements on reserves are shown in note 7

The company has no recognised gains or losses other than those included in the losses above, and therefore no separate statement of total recognised gains and losses has been presented. All activities relate to continuing operations.

*The notes on pages 6 and 7 form an integral part of these accounts*



OLD LIBRARY ARTISTS LIMITED

BALANCE SHEET – 1 APRIL 2007

	Note	2007 £	2006 £
FIXED ASSETS	4	<u>18,077</u>	<u>17,897</u>
CURRENT ASSETS			
Bank and Cash		<u>6,077</u>	<u>5,862</u>
		<u>6,077</u>	<u>5,862</u>
CREDITORS – amounts falling due within one year			
Accruals		<u>1,225</u>	<u>1,380</u>
		<u>1,225</u>	<u>1,380</u>
NET CURRENT ASSETS		<u>4,852</u>	<u>4,482</u>
TOTAL ASSETS LESS LIABILITIES		<u>£ 22,929</u>	<u>£ 22,379</u>
CAPITAL AND RESERVES			
Share Capital	2	0	0
Reserves	7	<u>22,929</u>	<u>22,379</u>
		<u>£ 22,929</u>	<u>£ 22,379</u>

- (a) For the year ended 1 April 2007 the company was entitled to exemption under section 249A(1) of the Companies Act 1985
- (b) Members have not required the company to obtain an audit in accordance with section 249B(2) of the Companies Act 1985
- (c) The directors acknowledge their responsibility for
- i ensuring the company keeps accounting records which comply with section 221, 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 requirements of section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company
- (d) The accounts have been prepared in accordance with the special provisions in Part VII of the Companies Act 1985 relating to small companies

  
Adrian Metcalfe (Chairman)

  
George Chambers

*The notes on pages 6 to 7 form an integral part of these accounts*



OLD LIBRARY ARTISTS LIMITED  
NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED 1 APRIL 2007

1 ACCOUNTING POLICIES

a) Accounting basis and standards

The accounts are prepared under the historical cost convention in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002)

b) Government Grants

Government grants received in respect of capital expenditure are credited to the cost of the asset. Revenue grants are recognised when received and credited to Income and Expenditure Account. Where grants relate to a project which may take place over more than one year such grant is credited to income and expenditure account over a period of time, such as to match the income of the expense to which it relates, in so far as possible.

c) Rental Income

Rental income is recognised on a receivable basis and is the amount derived from the principal activity.

d) Interest Income

Interest income is recognised on a receivable basis.

e) Depreciation

Freehold property is not depreciated. The cost of other tangible fixed assets is depreciated in equal annual instalments as follows, on a straight line basis as follows:

Office equipment	5 years
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e) Cash Flow Statement

The company satisfies the requirements of a small entity under s246 and s247 of the Companies Act 1985 and has taken advantage of the exemption detailed in paragraph 8 of FRS1 in not preparing a cash flow statement.

2 SHARE CAPITAL

The company is limited by guarantee and accordingly has no share capital.

3 TAXATION

Taxation arises only in relation to the interest income of the company and, if relevant, is provided for in these accounts.

4 INCOME GRANTS RECEIVABLE

	2007 £	2006 £
Education related grant	0	573
Exhibition related grant	0	0
Grant for administration of Elm Road project	<u>3,725</u>	<u>0</u>
	<u>£ 3,725</u>	<u>£ 573</u>



OLD LIBRARY ARTISTS LIMITED  
NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED 1 APRIL 2007

5 ANALYSIS OF ADMINISTRATION AND OFFICE OVERHEADS

	2007 £	2006 £
Administration	<u>485</u>	<u>888</u>
	<u>£ 485</u>	<u>£ 888</u>

6 FIXED ASSETS

	Freehold Property £	Office Equipment £	Total £
<b>COST</b>			
As at 2 April 2006	17,897	259	18,156
Additions	<u>0</u>	<u>225</u>	<u>225</u>
At 1 April 2007	<u>17,897</u>	<u>484</u>	<u>18,381</u>
<b>DEPRECIATION</b>			
As at 2 April 2006	0	259	259
Charge for year	<u>0</u>	<u>45</u>	<u>45</u>
As at 1 April 2007	<u>0</u>	<u>304</u>	<u>304</u>
<b>NET BOOK VALUE</b>			
As at 1 April 2007	<u>£ 17,897</u>	<u>£ 180</u>	<u>£ 18,077</u>
As at 1 April 2006	<u>£ 17,897</u>	<u>£ 0</u>	<u>£ 17,897</u>

An accounting policy was adopted by the committee that freehold property would not be depreciated as, due to the level of grants received against this property, the value in the accounts is lower than the actual value. Accordingly, any depreciation which might be necessary in accordance with the requirements of the Financial Reporting Standard Number 15 and of Schedule 4 to the Companies Act 1985 was not considered material.

7 RESERVES

	2007 £	2006 £
Balance as at 2 April 2006	22,379	21,639
Profit for the year	<u>550</u>	<u>740</u>
Balance as at 1 April 2007	<u>£ 22,929</u>	<u>£ 22,379</u>

