

OLD LIBRARY ARTISTS LIMITED
REPORT OF THE COUNCIL AND FINANCIAL STATEMENTS
YEAR ENDED 1 APRIL 2003
COMPANY REGISTERED NUMBER : 02913542

Dowle Horrigan
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 2003.

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.

REVIEW OF BUSINESS DEVELOPMENT

During the year the Old Library Artists Limited has continued the conversion and refurbishment of the property acquired during the year ended 1 April 1998 and the final phase of this conversion has been completed before the year-end. IT and educational equipment has been purchased with an Arts Council of Wales lottery grant with matched funding from Old Library Artists Limited.

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

P. S. Sainty.

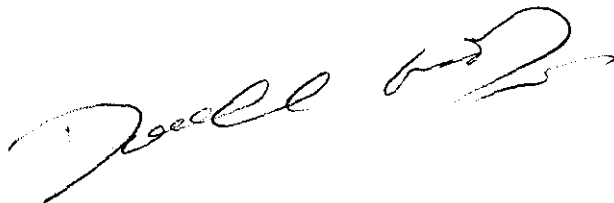
Pete Sainty (Chairman)

2 / 11 / 2003.
Date

Registered Office : 44a Glamorgan Street, Canton, Cardiff, CF5 1QS

ACCOUNTANTS' REPORT TO THE MEMBERS ON THE
UNAUDITED ACCOUNTS OF OLD LIBRARY ARTISTS LIMITED

As described on the balance sheet you are responsible for the preparation of the accounts for the year ended 1 April 2003, set out on pages 6 to 7 and you consider that the company is exempt from an audit. In accordance with your instructions, we have compiled these unaudited accounts in order to assist you to fulfil your statutory responsibilities from the accounting records and information and explanations supplied to us.



Dowle Horrigan
Chartered Accountants

7.11.03

110 Whitchurch Road
Cardiff
CF14 3LY

OLD LIBRARY ARTISTS LIMITED
INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 1 APRIL 2003

	Note	2003 £	2002 £
INCOME			
Membership Fees		0	123
Income grants receivable	1b, 4	5,565	8,249
Rental Income	1c	6,734	6,782
Exhibition commission		2,756	2,393
Interest Received	1d	<u>10</u>	<u>154</u>
		<u>15,065</u>	<u>17,701</u>
EXPENDITURE			
Exhibition costs		6,007	4,207
Company administration and Office Overheads	5	1,075	1,383
Elms Road administration		4,866	3,507
Rates		2,704	2,812
Bank Commission		0	180
Accountancy		778	883
Depreciation		10	74
Sundry trade expenses		0	2
Corporation Tax		0	15
Insurance		734	646
Heat and Light		721	993
Telephone		415	407
Building repairs and maintenance		<u>488</u>	<u>958</u>
		<u>17,798</u>	<u>16,067</u>
(LOSS)/PROFIT FOR THE YEAR	7	<u>£ (2,733)</u>	<u>£ 1,634</u>

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 2003

	Note	2003 £	2002 £
FIXED ASSETS	4	<u>17,897</u>	<u>17,353</u>
CURRENT ASSETS			
Bank and Cash		<u>3,512</u>	<u>10,534</u>
		<u>3,512</u>	<u>10,534</u>
CREDITORS – amounts falling due within one year			
Accruals		2,007	2,172
Corporation Tax		0	15
Deferred Income Grant		1,248	0
Deferred Grant for equipment:- Arts Council for Wales	1(b)	<u>0</u>	<u>4,813</u>
		<u>3,255</u>	<u>7,000</u>
NET CURRENT ASSETS		<u>257</u>	<u>3,534</u>
TOTAL ASSETS LESS LIABILITIES		<u>£ 18,154</u>	<u>£ 20,887</u>
CAPITAL AND RESERVES			
Share Capital	2	0	0
Reserves	7	<u>18,154</u>	<u>20,887</u>
		<u>£ 18,154</u>	<u>£ 20,887</u>

- (a) For the year ended 1 April 2003 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:
- ensuring the company keeps accounting records which comply with section 221; and
 - 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.

P. J. Sainty
Pete Sainty (Chairman)

G. CHAMBERS
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 2003

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 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

	2003 £	2002 £
Exhibition related grant	4,316	2,256
Grant for administration of Elm Centre project	<u>1,249</u>	<u>5,993</u>
	<u>£ 5,565</u>	<u>£ 8,249</u>



OLD LIBRARY ARTISTS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 1 APRIL 2003

5. ANALYSIS OF ADMINISTRATION AND OFFICE OVERHEADS

	2003 £	2002 £
Administration	687	4,890
Other	<u>388</u>	<u>0</u>
	<u>£ 1,075</u>	<u>£ 4,890</u>

6. FIXED ASSETS

	Freehold Property £	Office Equipment £	Total £
COST			
As at 2 April 2002	17,057	520	17,577
Additions	2,417	5,192	7,609
Capital Grants received	<u>(1,577)</u>	<u>(5,478)</u>	<u>(7,055)</u>
As at 1 April 2003	<u>17,897</u>	<u>234</u>	<u>18,131</u>
DEPRECIATION			
As at 2 April 2002	0	224	224
Charge for year	<u>0</u>	<u>10</u>	<u>10</u>
As at 1 April 2003	<u>0</u>	<u>234</u>	<u>234</u>
NET BOOK VALUE			
As at 1 April 2003	<u>£ 17,897</u>	<u>£ 0</u>	<u>£ 17,897</u>
As at 1 April 2002	<u>£ 17,057</u>	<u>£ 296</u>	<u>£ 17,353</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

	2002 £	2002 £
Balance as at 2 April 2002	20,887	19,253
(Loss)/Profit for the year	<u>(2,733)</u>	<u>1,634</u>
Balance as at 1 April 2003	<u>£ 18,154</u>	<u>£ 20,887</u>