

COMPANY NUMBER : 2908971

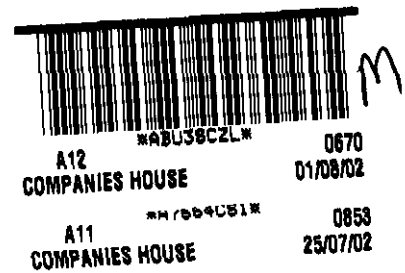
SPITALFIELDS ARTS PROJECTS LIMITED

DIRECTORS' REPORT

AND

ACCOUNTS

30TH APRIL, 2001



**AGN** s h i p l e y s

*chartered accountants*

**SPITALFIELDS ARTS PROJECT LIMITED**

**INDEX TO ACCOUNTS**

**30TH APRIL, 2001**

**Page**

1	Company Information
2	Directors' Report
3	Profit and Loss Account
4	Balance Sheet
5 - 7	Notes to the Accounts

**SPITALFIELDS ARTS PROJECT LIMITED**

**COMPANY INFORMATION**

**Directors**

S. Bowman  
A. Furnell-Watson  
G. Kean  
J. Glitre

**Secretary**

J. Glitre

**Registered Office**

109 Commercial Street,  
London E1 6BG.

**Auditors**

AGN Shipleys  
10 Orange Street,  
Haymarket,  
London WC2H 7DQ.

## SPITALFIELDS ARTS PROJECT LIMITED

### DIRECTORS' REPORT

The directors present their report and the accounts for the year ended 30th April, 2001.

#### PRINCIPAL ACTIVITIES

The principal activity of the company continued to be that of acting in the interests of social welfare to provide or assist in the provision of the facilities for recreation, cultural education or other leisure time occupations, with the object of improving the conditions of life of the persons of whom such facilities are primarily intended.

The directors are pleased with the progress made during the year and are taking steps to put the company on a firmer financial footing.

#### DIRECTORS

The following directors have held office throughout the year.

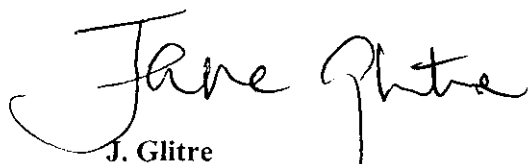
S. Bowman  
A. Furnell-Watson  
G. Kean  
J. Glitre

#### DIRECTORS' INTERESTS

No director has any interest in the shares of the company which is limited by guarantee.

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

By Order of the Board

  
J. Glitre  
Director

24<sup>th</sup> July 2002

**SPITALFIELDS ARTS PROJECT LIMITED**  
**PROFIT AND LOSS ACCOUNT**  
**FOR THE YEAR ENDED 30TH APRIL, 2001**

	Notes	2001 £	2000 £
TURNOVER		833,881	600,867
COST OF SALES		<u>(316,850)</u>	<u>(228,097)</u>
GROSS PROFIT		517,031	372,770
ADMINISTRATIVE EXPENSES		(483,702)	(466,241)
OTHER OPERATING INCOME		<u>-</u>	<u>(13,000)</u>
OPERATING PROFIT/(LOSS)	2	33,329	(106,471)
INTEREST PAYABLE AND SIMILAR CHARGES		<u>(21,385)</u>	<u>(14,471)</u>
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		11,944	(120,942)
TAX ON PROFIT/(LOSS) ON ORDINARY ACTIVITIES		<u>-</u>	<u>-</u>
PROFIT/(LOSS) ON ORDINARY ACTIVITIES AFTER TAXATION	7	<u>£11,944</u> =====	<u>£(120,942)</u> =====

The notes on pages 5 to 7 form part of these accounts.

## SPITALFIELDS ARTS PROJECT LIMITED

## BALANCE SHEET

AS AT 30TH APRIL, 2001

	Notes	2001 £	2000 £
<b>FIXED ASSETS</b>			
Tangible assets	4	59,247	76,621
<b>CURRENT ASSETS</b>			
Stocks		5,254	4,485
Debtors	5	-	51,876
Cash at bank and in hand		<u>500</u>	<u>500</u>
		5,754	56,861
<b>CREDITORS : Amounts falling due within one year</b>	6	<u>(517,921)</u>	<u>(598,846)</u>
<b>NET CURRENT LIABILITIES</b>		<u>(512,667)</u>	<u>(541,985)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>£(453,420)</u>	<u>£(465,364)</u>
<b>CAPITAL AND RESERVES</b>			
Profit and loss account	7	<u>(453,420)</u>	<u>(465,364)</u>
		<u>£(453,420)</u>	<u>£(465,364)</u>

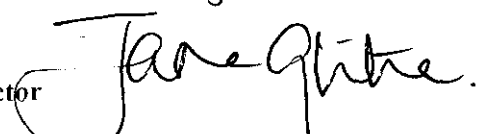
The director confirms that no member or members have requested an audit pursuant to subsection 2 of section 249B Companies Act 1985. For the year ended 30<sup>th</sup> April, 2001, the company was entitled, in the directors' opinion, to the exemption under subsection (1) of section 249A of the Companies Act 1985, as amended. The director confirms that he is responsible for:-

- ensuring that the company keeps accounting records which comply with section 221 Companies Act 1985; and
- preparing accounts which give a true and fair view of the state of affairs of the company as at 30th April, 2001 and of its results for the year then ended in accordance with the requirements of section 226 Companies Act 1985, and which otherwise comply with the requirements of this Act relating to accounts, 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).

Approved by the Board on 24<sup>th</sup> July 2002

J. Glitre - Director



The notes on pages 5 to 7 form part of these accounts.

**SPITALFIELDS ARTS PROJECT LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30TH APRIL, 2001**

**1. ACCOUNTING POLICIES**

**1.1 Accounting Convention**

The financial statements are prepared under the historical cost convention and on a going concern basis, and with the Financial Reporting Standard for Smaller Entities (effective June 2002).

**1.2 Going Concern**

The directors have received confirmation from the parent undertaking that it will continue to provide financial support at least until 30th April, 2003.

**1.3 Turnover**

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

**1.4 Tangible Fixed Assets and Depreciation**

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Leasehold improvements	:	10% per annum straight line
Fixtures, fittings and equipment	:	20% per annum straight line

**1.5 Leasing**

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

**1.6 Stock**

Stock is valued at the lower of cost and net realisable value.

**1.7 Deferred Taxation**

Deferred taxation is provided at appropriate rates on all timing differences using the liability method only to the extent that, in the opinion of the directors, there is a reasonable probability that a liability or asset will crystallise in the foreseeable future.

**2. OPERATING PROFIT/(LOSS)**

	<b>2001</b>	<b>2000</b>
	<b>£</b>	<b>£</b>
Operating profit/(loss) is stated after charging/(crediting):		
Depreciation of tangible assets	18,217	18,094
Operating lease rentals	59,738	82,531
Auditors' remuneration	-	4,113
Government grants	-	(13,000)
	=====	=====

**SPITALFIELDS ARTS PROJECT LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED**  
**FOR THE YEAR ENDED 30TH APRIL, 2001**

<b>3. DIRECTORS' EMOLUMENTS</b>	<b>2001</b>	<b>2000</b>	
Directors' remuneration	£20,000 =====	£ - =====	
<b>4. TANGIBLE FIXED ASSETS</b>	<b>Leasehold Improve- ments £</b>	<b>Equipment, Plant and Machinery £</b>	<b>Total £</b>
<b>Cost</b>			
At 1st May, 2000	106,020	37,461	143,481
Additions	- -----	843 -----	843 -----
At 30th April, 2001	106,020 -----	38,304 -----	144,324 -----
<b>Depreciation</b>			
At 1st May, 2000	42,408	24,452	66,860
Charge for the year	10,602 -----	7,615 -----	18,217 -----
At 30th April, 2001	53,010 -----	32,067 -----	85,077 -----
<b>Net Book Value</b>			
At 30th April, 2001	£53,010 =====	£6,237 =====	£59,247 =====
At 30th April, 2000	£63,612 =====	£13,009 =====	£76,621 =====
<b>5. DEBTORS</b>	<b>2001</b>	<b>2000</b>	
Other debtors	£ - =====	51,876 =====	
<b>6. CREDITORS : Amounts falling due within one year</b>	<b>£</b>	<b>£</b>	
Bank loans and overdrafts	6,388	51,767	
Trade creditors	17,614	46,614	
Amounts owed to group undertakings and undertakings in which the company has a participating interests	314,208	254,166	
Taxation and social security	49,145	198,796	
Other creditors	104,918	47,503	
Accruals	25,648 -----	- -----	
	£517,921 =====	£598,846 =====	

**SPITALFIELDS ARTS PROJECT LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED**  
**FOR THE YEAR ENDED 30TH APRIL, 2001**

<b>7. STATEMENT OF MOVEMENTS ON PROFIT AND LOSS ACCOUNT</b>	<b>Profit and Loss Account £</b>
Balance at 1st May, 2000	(465,364)
Retained profit for the year	<u>11,944</u>
Balance at 30th April, 2001	<u>£(453,420)</u>

**8. CONTROL**

The company is controlled by the Dandelion Trust, a charity registered in the UK.