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HIGHBURY THEATRE CENTRE LIMITED

For the Year Ended

31 JULY 2012

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HIGHBURY THEATRE CENTRE LIMITED

INDEX

REPORT OF THE BOARD OF TRUSTEES	1 – 4
AUDITORS REPORT	5 & 6
STATEMENT OF FINANCIAL ACTIVITIES	7
BALANCE SHEET	8
NOTES TO THE FINANCIAL ACTIVITIES	9 – 12
INCOME & EXPENDITURE ACCOUNT	13 & 14
INCOME & EXPENDITURE ACCOUNT – GENERAL ACTIVITIES	15
STATEMENT OF GENERAL ACTIVITIES	16
INCOME & EXPENDITURE ACCOUNT – HIGHBURY PLAYERS	17
INCOME & EXPENDITURE ACCOUNT – BAR, CATERING & PROGRAMME	18

HIGHBURY THEATRE CENTRE LIMITED
REPORT OF THE BOARD OF TRUSTEES
For the Year Ended 31 JULY 2012

Company Registration No 463046
Charity Commissioners Registration No 223923
C I Charity No X83594

The Board of Trustees present their annual report and the audited financial statements for the year ended 31 July 2012

REVIEW OF THE YEAR

The objects of the Company are to promote, maintain, improve and advance education through the performance and practicing arts, including drama, mime, dance, film, music and visual arts

	<u>2012</u>	<u>2011</u>
The surplus on the Company's Activities amounted to	£ 17,994 =====	£ 41,445 =====
Included above are grants and donations receivable in respect of Centre Development Fund of		
Fund Raising, Grants, Donations & Bequests	£ 3,823 =====	£ 11,271 =====
The operating surplus (excluding fund raising, grants, donations & bequests) amounted to	£ 3,219 =====	£ 8,361 =====

The Company has again recorded surpluses from its activities in the year

HIGHBURY THEATRE CENTRE LIMITED
REPORT OF THE BOARD OF TRUSTEES (continued)
For the Year Ended 31 JULY 2012

COMPANY STATUS

The Company is a company limited by guarantee to a maximum contribution of £1 per member. The Company is registered as an educational charity.

ACTIVITIES

The Company operates as Highbury Theatre Centre from its Registered Office at Sheffield Road, Sutton Coldfield, B73 5HD. The Company is continuing its object of encouraging the involvement of a wide range of people in its community activities, and it is largely dependent upon the unpaid help of its Board of Trustees and other theatre members in pursuing its activities.

STATEMENT OF TRUSTEES RESPONSIBILITIES

Company law requires the Board of Trustees to prepare financial statements for each financial year. Under that law, the Board of Trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to give a true and fair view of the state of affairs of the Company and of the surplus or deficit of the Company for that period. In preparing these financial statements the trustees are required to -

- i) Select suitable accounting policies and apply them consistently
- ii) Make judgements and estimates that are reasonable and prudent
- iii) Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue to operate

The Board of Trustees 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 2006. The Board of Trustees are also responsible for safeguarding the assets of the Company and hence for taking steps for the prevention and detection of fraud and other irregularities.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the Board of Trustees are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the Company's auditors are unaware, and they have taken all the steps that they ought to have taken as a Board in order to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

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HIGHBURY THEATRE CENTRE LIMITED
REPORT OF THE BOARD OF TRUSTEES (continued)
For the Year Ended 31 JULY 2012

DIRECTORS AND TRUSTEES

The directors of the charitable company are its trustees for the purpose of charity law

The trustees serving during the year and since the year end were as follows -

Stephen Bowyer – Chairman
Marcelle Burnhope
Jane Aston
Brian Bird
Richard Irons
Philip Owen - Company Secretary
Gwen Evans
Verna Griffiths
Brian Hill
Neil Weedon
Sheila Knapman
Robert Phillips
Ann Aveling
Peter Cooley
Elizabeth Parry
Sandra Haynes

PROFESSIONAL ADVISERS

The professional advisers include

A K Papadamou & Co
Chartered Accountants and Registered Auditors
of 573 Chester Road, Sutton Coldfield, B73 5HU

HIGHBURY THEATRE CENTRE LIMITED
REPORT OF THE BOARD OF TRUSTEES
For the Year Ended 31 JULY 2012

CAF Bank Ltd
Of 25 Kings Hill Avenue, Kings Hill, West Malling, Kent, ME19 4JQ

Rudge & Co Solicitors
Of Mansell House, 200 Newhall Street, Birmingham, B3 1SH

AUDITORS

A K Papadamou & Co have expressed their willingness to offer themselves for re-election as Auditors of the Company, and a resolution proposing their re-appointment will be placed before the Annual General Meeting of the Company

BY ORDER OF THE BOARD OF TRUSTEES



Philip Owen
Secretary

8 JANUARY 2013

Sheffield Road
SUTTON COLDFIELD
West Midlands

HIGHBURY THEATRE CENTRE LIMITED
REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
THE Highbury Theatre Centre Limited

We have audited the financial statements of Highbury Theatre Centre Limited for the year ended 31 July 2012, which comprise the Statement of Financial Activities, the Balance Sheet and related notes. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's 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 charitable company and its members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of trustees and auditors

As explained more fully in the Statement of Trustees' Responsibilities set out on page 2, the Trustees (who are also directors of Highbury Theatre Centre Limited for the purpose of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (United Kingdom & Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the charitable company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the trustees, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Trustee's Annual report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the charitable company's affairs as at 31 July 2012 and of its incoming resources, including its income and expenditure, for the year then ended,

HIGHBURY THEATRE CENTRE LIMITED
REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
THE Highbury Theatre Centre Limited (continued)

- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, and
- have been prepared in accordance with the requirements of the Companies Act 2006

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- Adequate accounting records have not been kept, or returns adequate for audit have not been received from branches not visited by us; or
- The financial statements are not in agreement with the accounting records and returns, or
- Certain disclosures of trustees' remuneration by law are not made, or
- We have not received all the information and explanations we require for our audit, or
- The trustees were not entitled to prepare the financial statements and the Report of the Trustees in accordance with the small companies regime

A K Papadamou (Senior Statutory Auditor)

For and on behalf of A K Papadamou & Co
Chartered Accountants
Registered Auditors
573 Chester Road
Sutton Coldfield
West Midlands
B73 5HU



Dated 8 January 2013

HIGHBURY THEATRE CENTRE LIMITED
STATEMENT OF FINANCIAL ACTIVITIES
(INCLUDING INCOME AND EXPENDITURE ACCOUNT)
For the Year Ended 31 JULY 2012

	Total Funds <u>2012</u> £	Total Funds <u>2011</u> £
<u>INCOMING RESOURCES</u>		
Box Office Receipts	48,762	48,106
Membership	6,449	6,646
Rent Received	7,247	8,431
Income from Activities	25,844	28,260
Fund Raising, Grants, Donations & Bequests	3,823	11,271
Rents Received – Orchard House/Laburnum Cottages	26,482	26,400
	<hr/>	<hr/>
<u>TOTAL INCOMING RESOURCES</u>	118,607	129,114
	<hr/>	<hr/>
<u>RESOURCES EXPENDED</u>		
<u>Direct Charitable Expenditure</u>		
Production Costs	15,550	17,658
Bar & Catering Expenses	11,415	11,222
<u>Other Expenditure</u>		
Administrative Expenses	49,358	44,676
Depreciation	8,408	9,371
Rental Property Expenses	15,882	4,742
	<hr/>	<hr/>
<u>TOTAL RESOURCES EXPENDED</u>	100,613	87,669
	<hr/>	<hr/>
NET MOVEMENT IN FUNDS	17,994	41,445
Balance B/Forward at 1 August 2011	1,797,113	1,755,668
	<hr/>	<hr/>
BALANCE CARRIED FORWARD AT 31 JULY 2012	£ 1,815,107 =====	£ 1,797,113 =====

HIGHBURY THEATRE CENTRE LIMITED**BALANCE SHEET****As at 31 JULY 2012**


	Notes	£	2012	£	2011	£
<u>FIXED ASSETS</u>						
Tangible Assets	5		1,636,482		1,644,890	
<u>CURRENT ASSETS</u>						
Stock	6	611		689		
Debtors	7	1,760		1,891		
Cash at Bank		<u>179,505</u>		<u>151,586</u>		
		181,876		154,166		
<u>LESS CURRENT LIABILITIES</u>						
<u>CREDITORS AMOUNTS FALLING DUE WITHIN ONE YEAR</u>	8	<u>(3,251)</u>		<u>(1,943)</u>		
<u>NET CURRENT ASSETS</u>			178,625		152,223	
<u>TOTAL ASSETS LESS CURRENT LIABILITIES</u>			<u>1,815,107</u>		<u>1,797,113</u>	
<u>LESS CREDITORS</u>						
Amounts Falling Due After More than One Year	8	-		-		
<u>NET ASSETS</u>			£ 1,815,107		£ 1,797,113	
			=====		=====	
<u>Represented by -</u>						
<u>ACCUMULATED FUND</u>						
General Surplus	9	£ 1,815,107		£ 1,797,113		
		=====		=====		

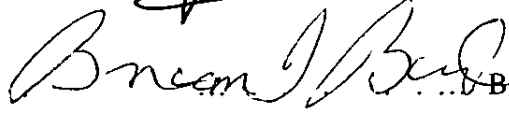
The Financial Statements have been prepared in accordance with the special provision of Part 15 of the Companies Act 2006 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The Financial Statements were approved by the Board of Trustees on

8 JANUARY 2013

and were signed on it's behalf by -
Board Members


S Bowyer


B Bird

HIGHBURY THEATRE CENTRE LIMITED
NOTES TO THE FINANCIAL STATEMENTS
Year Ended 31 JULY 2012

1 ACCOUNTING POLICIES

Basis of Preparation

The Financial Statements have been prepared on an accruals basis and include income and expenditure as they are earned and incurred. The recommendation of the SORP (Accounting by Charities) and of the Financial Reporting Standard for Smaller Entities (effective April 2008), have been followed in the preparation of these accounts.

Tangible Fixed Assets and Depreciation

Depreciation is being charged by annual installments commencing with the year in which the assets are first available for use, so as to write off each asset's cost, less any residual value, over its anticipated useful economic life. The following rates of depreciation have been used -

Freehold Land	NIL
Freehold Buildings	2%
Plant & Equipment	10%

Stock

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

Income

Income is included in the accounts as soon as the charity has entitlement to the resources, it is certain that the resources will be received, and the amount is known.

Resources Expended

Expenditure, and any associated liability is recognised when there is legal or constructive obligation committing the charity to the expenditure.

- Direct charitable expenditure – these include costs allocated to the direct generation of income
- Other expenditure – these are all other costs associated with charity governance, depreciation, and administrative expenses

Fund Accounting

Unless otherwise stated all funds belonging to and generated by the charity are unrestricted in nature, and can be expended by the trustees, for the furtherance of the objects of the charity, at their discretion.

HIGHBURY THEATRE CENTRE LIMITED
NOTES TO THE FINANCIAL STATEMENTS (continued)
Year Ended 31 JULY 2012

2 <u>OPERATING SURPLUS</u>	<u>2012</u> £	<u>2011</u> £
Income (See Note 3)	87,950	91,288
Production Costs	(15,550)	(17,658)
Bar & Catering Expenses	(11,415)	(11,222)
	<hr/>	<hr/>
	60,985	62,408
 <u>GROSS SURPLUS</u>		
Administrative Expenses	(49,358)	(44,676)
Depreciation	(8,408)	(9,371)
 <u>OPERATING SURPLUS</u>	£ 3,219 =====	£ 8,361 =====
 Costs and Expenses included -		
Bank Interest	NIL	NIL
Depreciation	8,408	9,371
Auditors' Remuneration	2,000	2,000
	<hr/>	<hr/>
 3. <u>INCOME</u>		
By Activity -		
Membership	6,449	6,646
Box Office Receipts	48,762	49,106
Bar & Catering Receipts	21,958	22,450
Picture Exhibitions Commission	205	132
Programme Receipts	1,811	2,528
Youth Theatre	710	2,859
Sundry Income	808	136
Rents Received	7,247	8,431
	<hr/>	<hr/>
	£ 87,950 =====	£ 91,288 =====

HIGHBURY THEATRE CENTRE LIMITED
STATEMENT OF FINANCIAL STATEMENTS (continued)
For the Year Ended 31 JULY 2012

4. <u>OTHER INCOME</u>	<u>2012</u>	<u>2011</u>
	£	£
Grants & Donations receivable -		
Fund Raising, Grants, Donations & Bequests	3,823	11,271
Rent Received	26,482	26,400
Interest Received	352	155
	<hr/>	<hr/>
	30,657	37,826
<u>LESS</u>		
Repairs & Maintenance (Rental Property)	(11,213)	(2,102)
Management Fees (Rental Property)	(4,669)	(2,640)
	<hr/>	<hr/>
	£ 14,775	£ 33,084
	=====	=====

5 TANGIBLE FIXED ASSETS

	<u>Freehold Land & Buildings</u> £	<u>Improvements to Property</u> £	<u>Plant & Equipment</u> £	<u>Total</u> £
<u>AT COST</u>				
At 31 July 2010	304,193	1,352,704	109,835	1,766,732
Additions during the Year		-	-	-
<u>At 31 July 2012</u>	£304,193	£1,352,704	£109,835	£1,766,732
	=====	=====	=====	=====
<u>DEPRECIATION</u>				
At 31 July 2011	44,069	NIL	77,773	121,842
Charge for the Year	5,202	NIL	3,206	8,408
<u>At 31 July 2012</u>	£49,271	£ NIL	£80,979	£130,250
	=====	=====	=====	=====
<u>NET BOOK VALUES</u>				
<u>At 31 July 2012</u>	£254,922	£1,352,704	£28,856	£1,636,482
	=====	=====	=====	=====
<u>At 31 July 2011</u>	£260,124	£1,352,704	£32,062	£1,648,485
	=====	=====	=====	=====

HIGHBURY THEATRE CENTRE LIMITED
STATEMENT OF FINANCIAL STATEMENTS (continued)
For the Year Ended 31 JULY 2012

	<u>2012</u>	<u>2011</u>
6 <u>STOCKS</u>		
Sundry Bar Stocks	£ 611 =====	£ 689 =====
7. <u>DEBTORS</u>		
Amounts falling due within One Year - Prepayments and Accrued Income	£ 1,760 =====	£ 1,891 =====
8. <u>CREDITORS</u>		
	Amounts Falling Due Within One Year	
	<u>2012</u>	<u>2011</u>
	£	£
Accruals & Deferred Income	1,381	1,891
Revenue & Customs – VAT	1,871	52
	-----	-----
	£3,252 =====	£1,943 =====
9. <u>ACCUMULATED FUND</u>		
	<u>2012</u>	<u>2011</u>
	£	£
At beginning of the Year	1,797,113	1,755,668
Surplus for the Year	17,994	41,445
	-----	-----
<u>At End of Year</u>	£ 1,815,107 =====	£ 1,797,113 =====

10 APB ETHICAL STANDARD – PROVISIONS AVAILABLE FOR SMALLER ENTITIES

In common with many other companies of our size and nature we use our auditors to assist with the preparation of the financial statements

HIGHBURY THEATRE CENTRE LIMITED
INCOME AND EXPENDITURE ACCOUNT
For the Year Ended 31 JULY 2012

	<u>2012</u> £	<u>2011</u> £
<u>INCOME</u>		
<u>Ordinary Activities</u>		
- Box Office Receipts	48,762	48,106
- Membership	6,449	6,646
- Commission from Exhibitions	205	132
- Rents Received	7,247	8,431
- Bar & Catering Receipts	21,958	22,450
- Programme Receipts	1,811	2,528
- Sundry Sales	808	136
- Youth Theatre	710	2,859
	<hr/>	<hr/>
	£ 87,950	£ 91,288
	<hr/>	<hr/>
<u>Other Income</u>		
- Fund Raising, Grants, Donations & Bequests	3,823	11,271
- Rent Received		
- Orchard House/Laburnum Cottage	26,482	26,400
- Interest Received	352	155
	<hr/>	<hr/>
	£ 30,657	£ 37,826
	<hr/>	<hr/>
<u>Total Income for the Year</u>	£ 118,607	£ 129,114
	=====	=====

HIGHBURY THEATRE CENTRE LIMITED
INCOME AND EXPENDITURE ACCOUNT (continued)
For the Year Ended 31 JULY 2012

	<u>2012</u> £	<u>2011</u> £
<u>EXPENDITURE</u>		
Bar & Catering Purchases	11,415	11,222
Programme Purchases	2,049	3,408
Plays Production Costs	12,155	10,773
Rates, Water & Insurance	14,150	13,158
Light & Heat	7,278	11,092
Sound & Lighting	253	114
Telephone & Postages	1,458	1,325
Repairs & Maintenance	14,548	4,939
Printing & Stationery	558	1,521
Advertising	35	35
Cleaning	4,108	6,048
Computer & Software	1,829	0
Book-keeping Charges	1,781	2,703
Audit and Accountancy	2,000	2,000
Credit Card Charges	600	614
Premises License	180	935
L T G Expenses	148	48
Youth Theatre Expenses	347	2,803
Sundry Expenses	615	818
Repairs & Maintenance (Rental Property)	11,213	2,102
Management Fees (Rental Property)	4,669	2,640
St Johns Ambulance	816	0
	<hr/>	<hr/>
<u>Total Expenditure for the Year</u>	£ 92,205 =====	£ 78,298 =====
 Excess of Income over Expenditure For the Year	 -4,255	 12,990
<u>Add</u> Other Income as above	30,657	37,826
<u>Less</u> Depreciation	- 8,408	- 9,371
	<hr/>	<hr/>
<u>SURPLUS FOR THE YEAR</u>	£ 17,994 =====	£ 41,445 =====

HIGHBURY THEATRE CENTRE LIMITED
GENERAL ACTIVITIES (BUT EXCLUDING HIGHBURY PLAYERS)
INCOME AND EXPENDITURE ACCOUNT
For the Year Ended 31 JULY 2012

	<u>2012</u>	<u>2011</u>
	£	£
<u>INCOME from Ordinary Activities</u>		
From Box Office Receipts	31,695	31,269
Centre Membership	5,139	5,373
Commission from Exhibitions	205	132
Rents Received	7,247	8,431
Sundry Sales	808	88
	<u>45,094</u>	<u>45,293</u>
<u>EXPENSES from Ordinary Activities</u>		
Insurance	11,077	10,303
Rates & Water	3,073	2,855
Sound & Lighting	253	5,054
Light & Heat	7,278	6,038
Telephone & Postages	1,458	1,276
Repairs & Maintenance	14,548	4,939
Printing & Stationery	558	2,601
Cleaning	4,108	6,048
Book-keeping	1,781	2,703
Audit & Accountancy	2,000	2,000
Credit Card Charges	600	614
Sundry & Miscellaneous Expenses	615	35
License & Affiliation Fees	180	210
Computer & Software	1,829	0
	<u>49,358</u>	<u>44,676</u>
<u>NET INCOME from Ordinary Activities</u>	<u>£-4,264</u>	<u>£ 617</u>
	=====	=====

HIGHBURY THEATRE CENTRE LIMITED
GENERAL ACTIVITIES (BUT EXCLUDING Highbury Players)
Year Ended 31 JULY 2012

	<u>2012</u>	<u>2011</u>
	£	£
<u>INCOME</u>		
<u>Bar and Catering</u>		
Bar	13,829)	
Catering	<u>8,129)</u>	<u>22,450</u>
	<u>21,958</u>	<u>22,450</u>
<u>EXPENSES</u>		
<u>Bar and Catering</u>		
Bar	7,969)	
Catering	<u>3,446)</u>	<u>11,222</u>
	<u>11,415</u>	<u>11,222</u>
NET INCOME from Bar and Catering	10,543	11,228
	=====	=====
<u>OTHER INCOME</u>		
Fund Raising, Grants, Donations and Bequests	3,823	11,271
Rent Received	26,482	26,400
Interest Received	352	155
	-----	-----
	30,657	37,826
	-----	-----
<u>OTHER EXPENSES</u>		
Repairs and Maintenance (Rental Property)	11,213	2,102
Management Fees (Rental Property)	<u>4,669</u>	<u>2,640</u>
	<u>15,882</u>	<u>4,742</u>
NET INCOME from Other Activities	14,775	33,084
	=====	=====
<u>TOTAL INCOME</u>	21,054	44,929
<u>Less Depreciation</u>	8,408	9,371
	-----	-----
<u>OPERATING SURPLUS/DEFICIT</u>	12,646	35,558
	=====	=====

HIGHBURY THEATRE CENTRE LIMITED
HIGHBURY PLAYERS' INCOME AND EXPENDITURE ACCOUNT
For the Year Ended 31 July 2012

	<u>2012</u>	<u>2011</u>
	£	£
<u>INCOME</u>		
Ordinary Activities		
Box Office Receipts	17,067	16,837
Highbury Players Membership	1,310	1,273
Programme Receipts	1,811	2,528
Youth Theatre	710	2,859
Sundry Income	0	48
	<u>20,898</u>	<u>23,545</u>
<u>PRODUCTION COSTS</u>		
Musicians & Music	388	310
Scripts	532	1,117
Costumes	610	280
Props	636	290
Settings	2,019	2,126
Sound & Lighting	430	114
Advertising	35	323
Royalties	5,084	6,810
Postages	6	49
Printing & Stationery	356	1,080
Affiliation Fees	415	725
Youth Theatre Expenses	45	2,803
Sundries	431	624
Programme Expenses	1,203	1,247
	<u>12,155</u>	<u>15,575</u>
Advertising	35	35
LTG Expenses	148	48
St John Ambulance	816	0
Youth Theatre Expenses	347	0
Printing and Stationery	<u>2,049</u>	<u>0</u>
	<u>15,550</u>	<u>17,658</u>
<u>SURPLUS FOR THE YEAR</u>	<u>£ 5,348</u>	<u>£ 5,887</u>
	=====	=====

HIGHBURY THEATRE CENTRE LIMITED
INCOME AND EXPENDITURE ACCOUNT
Year Ended 31 JULY 2012

	<u>2012</u>	<u>2011</u>
	£	£
<u>BAR & CATERING</u>		
Sales	21,958	22,450
Cost of Sales	(11,415)	(11,222)
	<hr/>	<hr/>
<u>SURPLUS FOR THE YEAR</u>	<u>£ 10,543</u>	<u>£ 11,228</u>
	<hr/>	<hr/>
<u>PROGRAMMES</u>		
Sales	1,811	2,528
Cost of Sales	(1,203)	(1,247)
	<hr/>	<hr/>
<u>OPERATING DEFICIT/SURPLUS</u>	<u>£ 608</u>	<u>£ 1,281</u>
	<hr/>	<hr/>