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**HIGHBURY THEATRE CENTRE LIMITED**

**For the Year Ended**

**31 JULY 2004**



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## HIGHBURY THEATRE CENTRE LIMITED

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**HIGHBURY THEATRE CENTRE LIMITED**  
**REPORT OF THE TRUSTEES/COUNCIL OF MANAGEMENT**  
**For the Year Ended 31 JULY 2004**

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

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The Trustees/Council present their annual report and the audited financial statements for the year ended 31 July 2004.

**REVIEW OF THE YEAR**

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

	<u>2004</u>	<u>2003</u>
The surplus on the Company's Activities amounted to:	£ 79,740 =====	£ 23,363 =====
Included above are grants and donations receivable in respect of Centre Development Fund of:		
Fund Raising, Grants & Donations	£ 69,396 =====	£ 10,333 =====
The operating surplus (excluding fund Raising, grants & donations) amounted to:	£ 10,344 =====	£ 13,030 =====

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

**COMPANY STATUS**

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

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**HIGHBURY THEATRE CENTRE LIMITED**  
**REPORT OF THE TRUSTEES/COUNCIL OF MANAGEMENT** (continued....)  
**For the Year Ended 31 JULY 2004**

**ACTIVITIES**

The Company operates as Highbury Little Theatre 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 Council of Management in pursuing its activities.

**STATEMENT OF MEMBERS RESPONSIBILITIES**

Company law requires the members 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 its surplus or deficit for that period. In preparing these financial statements the members 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 members 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, as amended. The members 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.

**TRUSTEES**

The trustees who acted during the year (via the Council of Management) are set out below:-

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**HIGHBURY THEATRE CENTRE LIMITED**  
**REPORT OF THE TRUSTEES/COUNCIL OF MANAGEMENT** (continued....)  
**For the Year Ended 31 JULY 2004**

**COUNCIL OF MANAGEMENT**

The Council of Management of the Company during the year was as follows:-

<b><u>ELECTED</u></b>	:	Stephen Bowyer – Chairman Marcelle Burnhope – Company Secretary
		Margaret Binks Brian Bird William Burnhope Sylvia Campbell Jean Draycott Christina English Gwen Evans Verna Griffiths Brian Hill Eric Hudson Sheila Knapman Brian Parker Robert Phillips Mollie Randle Edward Winkle

**PROFESSIONAL ADVISERS**

The professional advisers include:

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

HSBC  
Of 56 High Street, Erdington, Birmingham, B23 6RT

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

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**HIGHBURY THEATRE CENTRE LIMITED**

**REPORT OF THE TRUSTEES/COUNCIL OF MANAGEMENT** (continued....)

**For the Year Ended 31 JULY 2004**

**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 COUNCIL



Marcelle Burnhope  
Secretary

Sheffield Road  
SUTTON COLDFIELD  
West Midlands

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**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 The Highbury Theatre Centre Limited for the year ended 31 July 2004 on pages 7 to 13. These financial statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002), under the historical cost convention and the accounting policies set out therein.

This report is made solely to the Company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the 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 Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

**Respective responsibilities of members and auditors**

As described on pages 1 to 4 the Company's members are responsible for the preparation of financial statements in accordance with applicable law and United Kingdom Accounting Standards.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the report of the Trustees/Council of Management is not consistent with the financial statements, if the company has not kept proper accounting records and if we have not received all the information and explanations we require for our audit.

We read the Report of the Trustees/Council of Management and consider the implications for our report if we become aware of any apparent misstatements within it.

**Basis of opinion**

We conducted our audit in accordance with the United Kingdom Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the members in the preparation of the financial statements, and of whether the accounting policies are appropriate to the Company's circumstances, consistently applied and adequately disclosed.

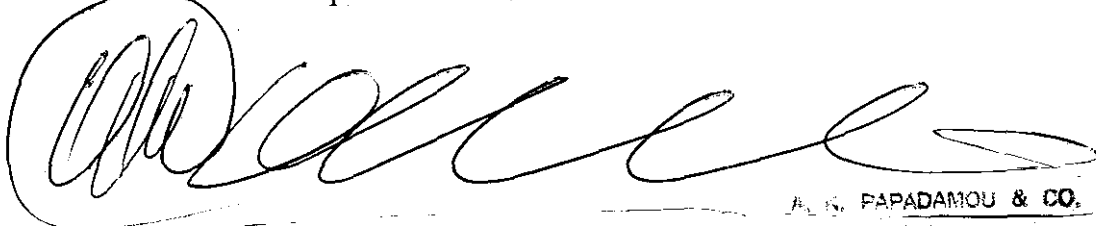
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**HIGHBURY THEATRE CENTRE LIMITED**  
**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF**  
**THE Highbury Theatre Centre Limited** (continued....)

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

**Opinion**

In our opinion the financial statements give a true and fair view of the state of the Company's affairs as at 31 July 2004 and of its surplus for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



A K Papadamou & Co  
Chartered Accountants  
Registered Auditors  
573 Chester Road  
Sutton Coldfield  
West Midlands  
B73 5HU

A. K. PAPADAMOU & CO.  
Chartered Accountants  
573 Chester Road  
Sutton Coldfield, B73 5HU

Dated:

28/2/05



**HIGHBURY THEATRE CENTRE LIMITED**  
**PROFIT & LOSS ACCOUNT**  
**Year Ended 31 JULY 2004**

	<u>Notes</u>	<u>2004</u>	<u>2003</u>
		£	£
<u>INCOME</u> – Continuing Activities	3	55,550	51,704
		=====	=====
<u>OPERATING SURPLUS</u>	2	10,344	13,030
<u>OTHER INCOME</u>	4	69,396	10,333
		-----	-----
<u>SURPLUS ON COMPANY'S CONTINUING</u> <u>ACTIVITIES BEFORE AND AFTER TAXATION</u>		79,740	23,363
<u>Amounts set aside to:-</u>			
<u>CENTRE DEVELOPMENT FUND</u>		(69,396)	(10,333)
		-----	-----
<u>GENERAL SURPLUS</u>		£ 10,344	£ 13,030
		=====	=====

The Company has no recognised gains and losses other than those included in the results above and, therefore, no separate Statement of Total Recognised Gains and Losses has been presented.

The notes on pages 10 to 13 form an integral part of these Financial Statements.

**HIGHBURY THEATRE CENTRE LIMITED**  
**BALANCE SHEET**  
**As at 31 JULY 2004**


	Notes	£	2004 £	£	2003 £
<b><u>FIXED ASSETS</u></b>					
Tangible Assets	6		1,183,170		1,161,225
<b><u>CURRENT ASSETS</u></b>					
Stock	7	951		1,032	
Debtors	8	878		121	
Cash at Bank		<u>201,987</u>		<u>145,537</u>	
		203,816		146,690	
<b><u>LESS: CURRENT LIABILITIES</u></b>					
<b><u>CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</u></b>	9	(870)		<u>(1,539)</u>	
<b><u>NET CURRENT ASSETS</u></b>			202,946		145,151
<b><u>TOTAL ASSETS LESS CURRENT LIABILITIES</u></b>			<u>1,386,116</u>		<u>1,306,376</u>
<b><u>LESS: CREDITORS</u></b>					
Amounts Falling Due After More than 1 Year	9		-		-
<b><u>NET ASSETS</u></b>		£	<u>1,386,116</u>	£	<u>1,306,376</u>
<b><u>Represented by:-</u></b>					
<b><u>ACCUMULATED FUND</u></b>					
General Surplus	10	£	<u>1,386,116</u>	£	<u>1,306,376</u>

The Financial Statements on pages 7 to 13 were approved by the Council of Management on

8<sup>TH</sup> December 2004.....

and were signed on it's behalf by:-

Council Members

  
Stephen Bowyer

  
Brian Bird

The notes on pages 10 to 13 form an integral part of the Financial Statements.

**HIGHBURY THEATRE CENTRE LIMITED**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**For the Year Ended 31 JULY 2004**

	Total Funds <u>2004</u> £	Total Funds <u>2003</u> £
<b><u>INCOMING RESOURCES</u></b>		
Box Office Receipts	37,042	32,365
Membership	6,753	7,089
Rent Received	8,177	8,713
Surplus Income from Activities	14,983	14,590
Fund Raising, Grants and Donations	9,615	1,325
Rents Received – Orchard House	6,553	6,668
Legacy – Mollie A Randle	50,000	-
	<hr/>	<hr/>
<b><u>TOTAL INCOMING RESOURCES</u></b>	133,123	70,750
	<hr/>	<hr/>
<b><u>RESOURCES EXPENDED</u></b>		
<b><u>Direct Charitable Expenditure</u></b>		
Production Costs	12,507	10,289
<b><u>Other Expenditure</u></b>		
Administrative Expenses	40,876	37,098
	<hr/>	<hr/>
<b><u>TOTAL RESOURCES EXPENDED</u></b>	53,383	47,387
	<hr/>	<hr/>
<b><u>NET MOVEMENT IN FUNDS</u></b>	79,740	23,363
Balance B/Forward at 1 August 2003 (2002)	1,306,376	1,283,013
	<hr/>	<hr/>
<b><u>BALANCE CARRIED FORWARD AT</u></b>		
<b><u>31 JULY 2004 (2003)</u></b>	£ 1,386,116	£ 1,306,376
	<hr/> <hr/>	<hr/> <hr/>

**HIGHBURY THEATRE CENTRE LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**Year Ended 31 JULY 2004**

**1. ACCOUNTING POLICIES**

**1.1. Basis of Accounting**

The Financial Statements have been prepared in accordance with the historical cost accounting rules and the Companies Act 1985, as amended. The Financial Statements comply with the Financial Reporting Standards for Smaller Entities (effective June 2002).

**1.2. Tangible Fixed Assets and Depreciation**

Depreciation is being charged by equal annual instalments 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%

**1.3. Stocks**

Stocks have been valued at the lower of cost and net realisable value.

**2. OPERATING SURPLUS**

	<b><u>2004</u></b>	<b><u>2003</u></b>
	£	£
Income (See Note 3)	55,550	51,704
Production Costs	(12,507)	(10,289)
	<hr/>	<hr/>
	43,043	41,415
<b><u>GROSS SURPLUS</u></b>		
Administrative Expenses	(40,876)	(37,098)
Other Operating Income – Rents	<u>8,177</u>	<u>8,713</u>
<b><u>OPERATING SURPLUS</u></b>	£ 10,344	£ 13,030
	<hr/> <hr/>	<hr/> <hr/>
Costs and Expenses included:-		
Bank Interest	NIL	NIL
Depreciation	6,618	6,415
Auditors' Remuneration	<u>1,350</u>	<u>1,350</u>
	<hr/> <hr/>	<hr/> <hr/>

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**HIGHBURY THEATRE CENTRE LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS** (continued....)  
**Year Ended 31 JULY 2004**

	<u>2004</u> £	<u>2003</u> £
<b>3. <u>INCOME</u></b>		
By Activity:-		
Membership	6,753	7,089
Box Office Receipts	37,042	32,365
Bar Surplus	6,440	7,470
Catering Surplus	2,511	2,946
Picture Exhibitions Commission	102	154
Programme Surplus	1,864	1,627
Youth Theatre	262	-
Sundry Income	576	53
	<hr/>	<hr/>
	£ 55,550	£ 51,704
	<hr/>	<hr/>
<b>4. <u>OTHER INCOME</u></b>		
Grants & Donations receivable:-		
Fund Raising Grants & Donations	9,615	1,325
Rents Received – Orchard House	6,553	6,668
Interest Received	3,228	2,340
Legacy – Mollie A Randle *	50,000	
	<hr/>	<hr/>
	£ 69,396	£ 10,333
	<hr/>	<hr/>

The legacy from the estate of Peta English was valued at £54,199 at 31 July 2004.

- \* The legacy was received from the estate of Mollie A Randle on 7 May 2004. As at the 31 July 2004 interest was accruing on this amount but not yet credited. As such the value of the legacy at the balance sheet date was £50,000.

<b>Analysis of Interest Received</b>	£
Peta English legacy	1,291
Activities, Donations, Rents etc	1,937
	<hr/>
	£ 3,228
	<hr/>

**5. INTEREST AND SIMILAR CHARGES PAYABLE**

On Bank Overdraft (Capitalised as part of the Assets in Course of Construction)	£	NIL	£	NIL
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**HIGHBURY THEATRE CENTRE LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS** (continued....)  
**Year Ended 31 JULY 2004**

**6. TANGIBLE FIXED ASSETS**

	Freehold Land & <u>Buildings</u> £	Improvements to <u>Property</u> £	Plant & <u>Equipment</u> £	<u>Total</u> £
<u>AT COST</u>				
At 31 July 2003	69,201	1,096,965	54,057	1,220,223
Additions during the Year	-	26,532	2,031	28,563
<u>At 31 July 2004</u>	<u>£ 69,201</u>	<u>£ 1,123,497</u>	<u>£ 56,088</u>	<u>£ 1,248,786</u>
<u>DEPRECIATION</u>				
At 31 July 2003	14,249	NIL	44,749	58,998
Charge for the Year	1,108	NIL	5,510	6,618
<u>At 31 July 2004</u>	<u>£ 15,357</u>	<u>£ NIL</u>	<u>£ 50,259</u>	<u>£ 65,616</u>
<u>NET BOOK VALUES</u>				
<u>At 31 July 2004</u>	<u>£ 53,844</u>	<u>£ 1,123,497</u>	<u>£ 5,829</u>	<u>£1,183,170</u>
<u>At 31 July 2003</u>	<u>£ 54,952</u>	<u>£ 1,096,965</u>	<u>£ 9,308</u>	<u>£ 1,161,225</u>

Capital Expenditure Authorised and Committed:-

	<u>2004</u>	<u>2003</u>
Centre Development Project	<u>£26,532</u>	<u>£7,235</u>

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**HIGHBURY THEATRE CENTRE LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS** (continued....)  
**Year Ended 31 JULY 2004**

	<u>2004</u>	<u>2003</u>
7. <u>STOCKS</u>		
Sundry Bar Stocks	£ 951 =====	£1,032 =====

8. DEBTORS

Amounts falling due within One Year:-		
Prepayments and Accrued Income	£ 878 =====	£ 121 =====

9. CREDITORS

	Amounts Falling Due Within 1 Year		Amounts Falling Due After More than 1 Year	
	<u>2004</u>	<u>2003</u>	<u>2004</u>	<u>2003</u>
	£	£	£	£
Bank Overdraft	-	-	-	-
Accruals & Deferred Income	870	1,481	-	-
Customs & Excise – VAT	-	58	-	-
	=====	=====	=====	=====
	£ 870	£1,539	£ NIL	£ NIL
	=====	=====	=====	=====

10. ACCUMULATED FUND

	<u>2004</u>	<u>2003</u>
	£	£
At beginning of the Year	1,306,376	1,283,013
Surplus for the Year	79,740	23,363
	=====	=====
<u>At End of Year</u>	£ 1,386,116 =====	£ 1,306,376 =====

**HIGHBURY THEATRE CENTRE LIMITED**  
**INCOME AND EXPENDITURE ACCOUNT**  
**For the Year Ended 31 JULY 2004**

	<u>2004</u> £	<u>2003</u> £
<u>INCOME</u>		
<u>Ordinary Activities</u>		
- Box Office Receipts	37,042	32,365
- Membership	6,753	7,089
- Commission from Exhibitions	102	154
- Rents Received	8,177	8,713
- Bar Surplus	6,440	7,470
- Catering Surplus	2,511	2,946
- Programme Surplus	1,864	1,627
- Sundry Sales	576	53
- Youth Theatre	262	-
	<hr/>	<hr/>
	£ 63,727	£ 60,417
	<hr/>	<hr/>
 <u>Other Income</u>		
- Fund Raising, Grants & Donations	9,615	1,325
- Rents Received – Orchard House	6,553	6,668
- Interest Received	3,228	2,340
 - Legacy – Mollie A Randle	50,000	-
	<hr/>	<hr/>
	£ 69,396	£ 10,333
	<hr/>	<hr/>
 <u>Total Income for the Year</u>	 £ 133,123 <hr/> <hr/>	 £ 70,750 <hr/> <hr/>



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**HIGHBURY THEATRE CENTRE LIMITED**

**INCOME AND EXPENDITURE ACCOUNT** (continued....)

**For the Year Ended 31 JULY 2004**

	<u>2004</u>	<u>2003</u>
	£	£
<u>EXPENDITURE</u>		
Plays Production Costs	7,589	7,703
Rates, Water & Insurance	7,132	7,444
Light & Heat	4,652	5,617
Sound & Lighting	541	322
Telephone & Postages	1,419	1,136
Repairs & Maintenance	4,703	4,129
Printing & Stationery	3,316	2,180
Advertising	578	361
Cleaning	4,540	4,308
Book-keeping Charges	2,156	1,853
Audit & Accountancy	1,350	1,350
Legal Fees	4,948	3,116
Bank Charges	376	56
Licences & Affiliation Fees	432	241
L.T.G Expenses	135	196
Depreciation	6,618	6,415
Youth Theatre Expenses	455	-
Sundry Expenses	1,840	682
Repairs & Maintenance (Rental Property)	603	278
	<hr/>	<hr/>
<u>Total Expenditure for the Year</u>	£ 53,383	£ 47,387
	=====	=====
 Excess of Income over Expenditure		
For the Year	10,344	13,030
<u>Add: Other Income as above</u>	69,396	10,333
	<hr/>	<hr/>
<u>SURPLUS FOR THE YEAR</u>	£ 79,740	£ 23,363
	=====	=====

**HIGHBURY THEATRE CENTRE LIMITED**  
**GENERAL ACTIVITIES (BUT EXCLUDING Highbury Players)**  
**INCOME AND EXPENDITURE ACCOUNT**  
**For the Year Ended 31 JULY 2004**

	<u>2004</u>	<u>2003</u>
	£	£
<u>INCOME</u>		
From Box Office Receipts	24,077	21,037
Centre Membership	5,110	5,803
Commission from Exhibitions	102	154
Rents Received	8,177	8,713
Bar Surplus	6,440	7,470
Catering Surplus	2,511	2,946
Sundry Sales	576	53
	<hr/>	<hr/>
	46,993	46,176
	<hr/>	<hr/>
<u>EXPENSE</u>		
Repairs & Maintenance – (Rental Property)	603	278
Insurance	5,057	5,438
Rates & Water	2,075	2,006
Lighting	2,277	3,193
Heating	2,375	2,424
Telephone & Postages	1,051	1,052
Repairs & Maintenance	4,703	4,129
Printing & Stationery	1,445	1,080
Advertising	50	-
Cleaning	4,540	4,308
Book-keeping	2,156	1,853
Audit & Accountancy	1,350	1,350
Legal Fees	4,948	3,116
Bank Charges & Interest	376	56
Depreciation	6,618	6,415
Sundry & Miscellaneous Expenses	1,444	400
Licence & Affiliation Fees	50	-
	<hr/>	<hr/>
	41,118	37,098
	<hr/>	<hr/>
<u>OPERATING SURPLUS</u>	£ 5,875	£ 9,078
	=====	=====

**HIGHBURY THEATRE CENTRE LIMITED**  
**HIGHBURY PLAYERS' INCOME AND EXPENDITURE ACCOUNT**  
**Year Ended 31 JULY 2004**

	<u>2004</u>	<u>2003</u>
	£	£
<u>INCOME</u>		
<u>Ordinary Activities</u>		
Box Office Receipts	12,965	11,328
Highbury Players Membership	1,643	1,286
Programme Surplus	1,864	1,627
Youth Theatre	262	-
	<hr/>	<hr/>
£	16,734	£ 14,241
	<hr/>	<hr/>
<u>PRODUCTION COSTS</u>		
Scripts	678	409
Costumes	733	830
Props	348	288
Settings	2,180	2,479
Sound & Lighting	541	322
Advertising	528	361
Royalties	3,651	3,697
Postages & Telephone	368	84
Printing & Stationery	1,871	1,100
Affiliation Fees	382	241
L.T.G Expenses	135	196
Youth Theatre Expenses	455	79
Sundries	395	203
	<hr/>	<hr/>
	12,265	10,289
	<hr/>	<hr/>
<u>SURPLUS FOR THE YEAR</u>	£ 4,469	£ 3,952
	<hr/>	<hr/>