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"REGISTRAR OF COMPANIES"

CO. NO: 463046

HIGHBURY THEATRE CENTRE LIMITED

For the Year Ended

31 JULY 1999



A20 *ALUPN01R* 0546
COMPANIES HOUSE 16/02/00

A36 *AHSNSNUP* 0474
COMPANIES HOUSE 09/02/00

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 1999

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

The Trustees/Council present their annual report and the audited financial statements for the year ended 31 July 1999.

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>1999</u>	<u>1998</u>
The surplus on the Company's Activities amounted to:	£ 13,094 =====	£ 13,076 =====

Included above are grants and donations
receivable in respect of Centre
Development Fund of:

Fund Raising Grants & Donations	£ 10,255 =====	£ 7,129 =====
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The Company has again recorded surpluses from its activities in the period.

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.

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.

FIXED ASSETS

The Company is currently engaged on a reconstruction of its premises, which will enable it to further its objects and the receipt of the National Lottery Grant will be of considerable assistance in that direction.

/continued..

HIGHBURY THEATRE CENTRE LIMITED

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

For the Year Ended 31 JULY 1999

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 period (via the Council of Management) are as set out below :-

COUNCIL OF MANAGEMENT

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

<u>LIFE</u>	:	John English (deceased 20.12.98) Peta English (deceased 4.5.99)
<u>COMPANY SECRETARY</u>	:	Anne Morgan
<u>ELECTED</u>	:	Betty Stackhouse) Joint Vice- Brian Bird) Chairpersons Barry Bayliss Margaret Binks Stephen Bowyer Marcelle Burnhope (from 10.12.98) Sylvia Campbell Doreen Cross Jean Draycott Gwen Evans (from 10.12.98) Brian Hill (from 10.12.98) Eric Hudson Hazel Landreth Mollie Randle Edward Winkle Beryl Young (Resigned 9.8.98)

HIGHBURY THEATRE CENTRE LIMITED

REPORT OF THE COUNCIL OF MANAGEMENT (continued...)

For the Year Ended 31 JULY 1999

PROFESSIONAL ADVISERS

The professional advisers include :

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

Midland Bank PLC
of 56 High Street, Erdington, Birmingham B23 6RT

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

x *Anne Morgan*

Anne Morgan
SECRETARY

5/1/00.

Sheffield Road
SUTTON COLDFIELD
West Midlands

REPORT OF THE AUDITORS

TO THE MEMBERS OF Highbury Theatre Centre Limited

We have audited the financial statements on pages 5 to 11 which have been prepared under the Historical Cost Convention and the accounting policies set out on page 8.

RESPECTIVE RESPONSIBILITIES OF MEMBERS AND AUDITORS

As described on pages 1 to 3, the Company's members are responsible for the preparation of Financial Statements. It is our responsibility to form an independent opinion, based on our audit, on those statements, and to report our opinion to you.

BASIS OF OPINION

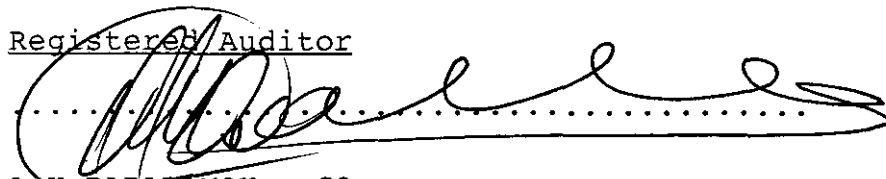
We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the Financial Statements. It also includes an assessment of the significant estimates and judgments 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.

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 1998, and of its surplus for the year then ended, and have been properly prepared in accordance with the Companies Act 1985.

Registered Auditor



Date

15/2/2000..

A K PAPADAMOU & CO
Chartered Accountants

573 Chester Road
SUTTON COLDFIELD
B73 5HU

A. K. PAPADAMOU & CO
Chartered Accountants &
Registered Auditors
573 Chester Road
SUTTON COLDFIELD B73 5HU

HIGHBURY THEATRE CENTRE LIMITED

BALANCE SHEET

As at 31 JULY 1999

	Notes	£	1999	£	1998	£
<u>FIXED ASSETS</u>						
Tangible Assets	6		1,154,547		1,156,907	
<u>CURRENT ASSETS</u>						
Stocks	7		650		532	
Debtors	8		9,854		9,856	
Cash at Bank			25,452		10,960	
			<u>35,956</u>		<u>21,348</u>	
<u>LESS: CURRENT LIABILITIES</u>						
<u>CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</u>	9		<u>(1,417)</u>		<u>(2,263)</u>	
<u>NET CURRENT ASSETS</u>				34,539		19,085
<u>TOTAL ASSETS LESS CURRENT LIABILITIES</u>				<u>1,189,086</u>		<u>1,175,992</u>
<u>LESS: CREDITORS</u>						
Amounts Falling Due After More than 1 Year	9		-		-	
<u>NET ASSETS</u>			£ 1,189,086		£1,175,992	
			=====		=====	
<u>Represented by:-</u>						
<u>ACCUMULATED FUND</u>						
General Surplus	10		£ 1,189,086		£ 1,175,992	
			=====		=====	

The Financial Statements on pages 5 to 11 were approved by the Council of Management on 5TH JANUARY 2000.....

and were signed on it's behalf by:-

Council Members

Brian Bird

Betty Stackhouse

The notes on pages 8 to 11 form an integral part of the Financial Statements.

HIGHBURY THEATRE CENTRE LIMITED
STATEMENT OF FINANCIAL ACTIVITIES
For the Year Ended 31 JULY 1999

	<u>Total Funds</u>	<u>Total Funds</u>
	<u>1999</u>	<u>1998</u>
	£	£
<u>INCOMING RESOURCES</u>		
Box Office Receipts	22,328	21,186
Membership	3,832	3,847
Rent Received	4,378	4,944
Surplus Income from Activities	7,836	5,458
Fund Raising, Grants and Donations	6,275	7,129
Rents Received - Orchard House	3,980	2,249
<u>TOTAL INCOMING RESOURCES</u>	<u>48,629</u>	<u>44,813</u>
<u>RESOURCES EXPENDED</u>		
<u>Direct Charitable Expenditure</u>		
Production Costs	10,232	7,214
<u>Other Expenditure</u>		
Administrative Expenses	25,303	24,523
<u>TOTAL RESOURCES EXPENDED</u>	<u>35,535</u>	<u>31,737</u>
<u>NET MOVEMENT IN FUNDS</u>	<u>13,094</u>	<u>13,076</u>
Balance B/Forward at 1 August 1998 (1997)	1,175,992	1,162,916
<u>BALANCE CARRIED FORWARD AT</u> <u>31 JULY 1999 (1998)</u>	<u>£ 1,189,086</u> <u>=====</u>	<u>£ 1,175,992</u> <u>=====</u>

HIGHBURY THEATRE CENTRE LIMITED
NOTES TO THE FINANCIAL STATEMENTS
Year Ended 31 JULY 1999

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 Statements of Standard Accounting Practice.

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

	<u>1999</u>	<u>1998</u>
	£	£
Income (See Note 3)	33,996	30,491
Production Costs	(10,232)	(7,214)
	<hr/>	<hr/>
<u>GROSS SURPLUS</u>	23,764	23,277
Administrative Expenses	(25,303)	(24,523)
Other Operating Income - Rents	4,378	4,944
	<hr/>	<hr/>
<u>OPERATING SURPLUS</u>	£ 2,839	£ 3,698
	=====	=====
Costs and Expenses include:-		
Bank Interest	NIL	NIL
Depreciation	5,435	5,304
Auditors' Remuneration	850	850
	=====	=====

/continued....

HIGHBURY THEATRE CENTRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued...)

Year Ended 31 JULY 1999

3. <u>INCOME</u>	1999	1998
	£	£
By Activity:-		
Membership	3,832	3,847
Box Office Receipts	22,328	21,186
Bar Surplus	4,211	2,324
Coffee Shop Surplus	2,712	2,381
Picture Exhibitions Commission	78	25
Programme Surplus	835	728
	<u>£ 33,996</u>	<u>£ 30,491</u>
	=====	=====

4. <u>OTHER INCOME</u>		
Grants & Donations receivable:-		
Fund Raising Grants & Donations	6,275	7,129
Rents Received - Orchard House	3,980	2,249
	<u>£ 10,255</u>	<u>£ 9,378</u>
	=====	=====

5. <u>INTEREST AND SIMILAR CHARGES PAYABLE</u>		
On Bank Overdraft		
(Capitalised as part of the Assets		
in Course of Construction)	£ NIL	£ 694
	===	===

6. <u>TANGIBLE FIXED ASSETS</u>				
	Freehold Land & Buildings	Assets in Course of Construction	Plant & Equipment	Total
	£	£	£	£
<u>AT COST</u>				
At 31 July 1998	69,201	1,073,812	42,941	1,185,954
Additions during the Year	-	2,744	331	3,075
<u>At 31 July 1999</u>	<u>£ 69,201</u>	<u>£1,076,556</u>	<u>£ 43,272</u>	<u>£1,189,029</u>
	=====	=====	=====	=====
<u>DEPRECIATION</u>				
At 31 July 1998	8,709	NIL	20,338	29,047
Charge for the Year	1,108	NIL	4,327	5,435
<u>At 31 July 1999</u>	<u>£ 9,817</u>	<u>£ NIL</u>	<u>£ 24,665</u>	<u>£ 34,482</u>
	=====	=====	=====	=====
<u>NET BOOK VALUES</u>				
<u>At 31 July 1999</u>	<u>£ 59,384</u>	<u>£ 1,076,556</u>	<u>£ 18,607</u>	<u>£1,154,547</u>
	=====	=====	=====	=====
<u>At 31 July 1998</u>	<u>£ 60,492</u>	<u>£ 1,073,812</u>	<u>£ 22,603</u>	<u>£1,156,907</u>
	=====	=====	=====	=====

HIGHBURY THEATRE CENTRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued...)

Year Ended 31 JULY 1999

6. TANGIBLE FIXED ASSETS (continued....)

Assets in the course of construction represent the development of the Centre premises. Grants and donations have been received against the cost of the project and have been transferred to the Centre development fund pending completion of the programme.

Capital Expenditure Authorised and Committed:-

	<u>1999</u>	<u>1998</u>
Centre Development Project	£ 2,744	£ -
	=====	=====

7. STOCKS

Sundry Bar Stocks	£ 650	£ 532
	===	===

8. DEBTORS

Amounts falling due within one year:-

Prepayments and Accrued Income	9,854	9,153
Debtor - VAT	-	703
	<u>9,854</u>	<u>9,856</u>
	=====	=====

9. CREDITORS

	<u>Amounts Falling Due Within 1 Year</u>		<u>Amounts Falling Due After More than 1 Year</u>	
	<u>1999</u>	<u>1998</u>	<u>1999</u>	<u>1998</u>
	£	£	£	£
Bank Overdraft	-	319	-	-
Accruals & Deferred Income	1,410	1,944	-	-
Customs & Excise - VAT	7	-	-	-
	<u>1,417</u>	<u>2,263</u>	<u>NIL</u>	<u>NIL</u>
	=====	=====	===	===

The Bank borrowings are secured by a charge on the Company's Freehold properties.

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HIGHBURY THEATRE CENTRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (Continued...)

For the Year Ended 31 JULY 1999

10. ACCUMULATED FUND

	<u>1999</u>	<u>1998</u>
	£	£
At beginning of the Year	1,175,992	1,162,916
Surpluses for the Year	13,094	13,076
<u>At End of Year</u>	<u>£ 1,189,086</u>	<u>£1,175,992</u>

HIGHBURY THEATRE CENTRE LIMITED
INCOME AND EXPENDITURE ACCOUNT
For the Year Ended 31 JULY 1999

	<u>1999</u>	<u>1998</u>
	£	£
<u>INCOME</u>		
<u>Ordinary Activities</u>		
- Box Office Receipts	22,328	21,186
- Membership	3,832	3,847
- Commission from Exhibitions	78	25
- Rents Received	4,378	4,944
- Bar Surplus	4,211	2,324
- Coffee Shop Surplus	2,712	2,381
- Programme Surplus	835	728
	<u>38,374</u>	<u>35,435</u>
<u>Other Income</u>		
- Fund Raising, Grants & Donations	6,275	7,129
- Rents Received - Orchard House	3,980	2,249
	<u>10,255</u>	<u>9,378</u>
<u>Total Income for the Year</u>	£ 48,629 =====	£ 44,813 =====
<u>EXPENDITURE</u>		
Plays Production Costs	7,403	4,715
Rates, Water & Insurance	5,187	6,498
Light & Heat	3,749	4,206
Sound & Lighting	299	611
Telephone & Postages	940	1,057
Repairs & Maintenance	3,972	2,570
Printing & Stationery	1,676	1,503
Advertising	50	124
Cleaning	1,043	1,267
Book-keeping Charges	2,060	2,026
Audit & Accountancy	850	850
Legal Fees	1,365	-
Bank Charges	-	74
Licences & Affiliation Fees	188	269
L.T.G Expenses	174	82
75th Anniversary Badges	265	-
Depreciation	5,435	5,304
Sundry Expenses	879	581
<u>Total Expenditure for the Year</u>	£ 35,535 =====	£ 31,737 =====
Excess of Income over Expenditure for the Year	2,839	3,698
<u>Add: Other Income as above</u>	<u>10,255</u>	<u>9,378</u>
<u>SURPLUS FOR THE YEAR</u>	£ 13,094 =====	£ 13,076 =====

HIGHBURY THEATRE CENTRE LIMITED

GENERAL ACTIVITIES (BUT EXCLUDING HIGHBURY PLAYERS)

INCOME AND EXPENDITURE ACCOUNT

For the Year Ended 31 JULY 1999

	<u>1999</u>	<u>1998</u>
	£	£
<u>INCOME</u>		
From Box Office Receipts	13,397	10,593
Centre Membership	3,132	3,102
Commission from Exhibitions	78	25
Rents Received	4,378	4,944
Bar Surplus	4,211	2,324
Catering Surplus	2,712	2,381
	<u>27,908</u>	<u>23,369</u>
 <u>EXPENSES</u>		
Insurance	4,554	4,485
Rates & Water	1,910	2,013
Rates Refund	(1,277)	-
Lighting	1,995	2,315
Heating	1,754	1,891
Telephone & Postages	389	611
Repairs & Maintenance	3,972	2,570
Printing & Stationery	436	661
Advertising	-	17
Cleaning	1,043	1,267
Book-keeping	2,060	2,026
Audit & Accountancy	850	850
Legal Fees	1,365	-
Bank Charges & Interest	-	74
Depreciation	5,435	5,304
Sundry & Miscellaneous Expenses	817	439
	<u>25,303</u>	<u>24,523</u>
 <u>OPERATING SURPLUS/(DEFICIT)</u>	£ <u>2,605</u>	£ <u>(1,154)</u>

HIGHBURY THEATRE CENTRE LIMITED

HIGHBURY PLAYERS' INCOME AND EXPENDITURE ACCOUNT

Year Ended 31 JULY 1999

	<u>1999</u>	<u>1998</u>
	£	£
<u>INCOME</u>		
<u>Ordinary Activities</u>		
Box Office Receipts	8,931	10,593
Highbury Players Membership	700	745
Programme Surplus	835	728
	<hr/>	<hr/>
	10,466	12,066
	<hr/>	<hr/>
<u>PRODUCTION COSTS</u>		
Scripts	337	411
Costumes	763	378
Properties	1,938	181
Settings	1,995	1,484
Sound & Lighting	299	611
Archives	23	-
Advertising	50	107
Royalties	2,190	2,261
Postages & Telephone	551	446
Printing & Stationery	1,240	842
Affiliation Fees	188	269
L.T.G. Expenses	174	82
Youth Theatre Expenses	157	-
75th Anniversary Badges	265	-
Sundries	62	142
	<hr/>	<hr/>
	10,232	7,214
	<hr/>	<hr/>
<u>SURPLUS FOR THE YEAR</u>	£ 234	£ 4,852
	=====	=====