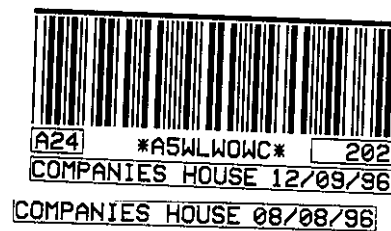


HIGHBURY THEATRE
CENTRE LIMITED

For the Year Ended

31 JULY 1995

463046



HIGHBURY THEATRE CENTRE LIMITED

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HIGHBURY THEATRE CENTRE LIMITED
REPORT OF THE COUNCIL OF MANAGEMENT
For the Year Ended 31 JULY 1995

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

The Council present their annual report and the audited financial statements for the year ended 31 July 1995.

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>1995</u>	<u>1994</u>
The surplus on the Company's Activities amounted to:	£ 23,432 =====	£ 38,301 =====
Included above are grants and donations receivable in respect of Centre Development Fund of:		
Fund Raising Grants & Donations	8,933	5,576
Birmingham City Council - Arts Grant	-	1,600
Foundation for Sports & Arts - Grant	-	25,000
	£ 8,933 =====	£32,176 =====

COMPANY STATUS

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

FUTURE DEVELOPMENTS

The Company is continuing its object of encouraging the involvement of a wide range of people in its community activities.

FIXED ASSETS

The Company is currently engaged on a reconstruction of its premises.

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 those financial statements the members are required to:-

- i) Select suitable accounting policies and apply them consistently

/continued.....

HIGHBURY THEATRE CENTRE LIMITED

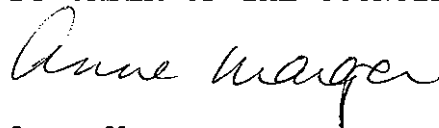
REPORT OF THE COUNCIL OF MANAGEMENT (continued...)

For the Year Ended 31 JULY 1995

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



Anne Morgan
SECRETARY

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 10 which have been prepared under the Historical Cost Convention and the accounting policies set out on page 7.

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 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.

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 1995, and of its surplus for the year then ended, and have been properly prepared in accordance with the Companies Act 1985.

Registered Auditor

Date

.....

A K PAPADAMOU & CO
Chartered Accountants

573 Chester Road
SUTTON COLDFIELD
B73 5HU

10/07/96.....


HIGHBURY THEATRE CENTRE LIMITED
PROFIT & LOSS ACCOUNT
Year Ended 31 JULY 1995

	<u>Notes</u>	<u>1995</u> £	<u>1994</u> £
<u>INCOME</u> - Continuing Activities	3	33,306 =====	30,013 =====
<u>OPERATING SURPLUS</u>	2	14,499	6,125
<u>EXCEPTIONAL INCOME</u>	4	8,933	32,176
<u>SURPLUS ON COMPANY'S CONTINUING ACTIVITIES</u> <u>BEFORE AND AFTER TAXATION</u>		23,432	38,301
<u>Amounts set Aside to:-</u>			
<u>CENTRE DEVELOPMENT FUND</u>		(8,933)	(32,176)
<u>GENERAL SURPLUS</u>		£14,499 =====	£ 6,125 =====

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 7 to 10 form an integral part of these Financial Statements.

HIGHBURY THEATRE CENTRE LIMITED

BALANCE SHEET

As at 31 JULY 1995

	<u>Notes</u>	£	<u>1995</u>	£	£	<u>1994</u>	£
<u>FIXED ASSETS</u>							
Tangible Assets	6		1,022,035			1,018,162	
<u>CURRENT ASSETS</u>							
Stocks	7		532			551	
Debtors	8		3,111			436	
Cash at Bank			74			-	
			<u>3,717</u>			<u>987</u>	
<u>LESS: CURRENT LIABILITIES</u>							
CREDITORS: Amounts Falling Due within 1 Year	9		(6,013)			(22,842)	
			<u>(2,296)</u>			<u>(21,855)</u>	
<u>NET CURRENT (LIABILITIES)</u>							
<u>TOTAL ASSETS LESS CURRENT LIABILITIES</u>							
			1,019,739			996,307	
<u>LESS: CREDITORS</u>							
Amounts Falling Due After More than 1 Year	9		-			-	
			<u>-</u>			<u>-</u>	
<u>NET ASSETS</u>							
			£ 1,019,739			£ 996,307	
			=====			=====	
<u>Represented by:-</u>							
<u>ACCUMULATED FUND</u>							
General Surplus	10		£ 1,019,739			£ 996,307	
			=====			=====	

The Financial Statements on pages 5 to 10 were approved by the Council of Management on :

and were signed on it's behalf by:-

Council Members

(.....Mollie Randle.....
(.....Mollie Randle.....
(.....Betty Stackhouse.....
(.....Betty Stackhouse.....

The Notes on pages 7 to 10 form an integral part of these Financial Statements.

HIGHBURY THEATRE CENTRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Year Ended 31 JULY 1995

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>1995</u>	<u>1994</u>
	£	£
Income (See Note 3)	33,306	30,013
Production Costs	(7,243)	(8,403)
	<hr/>	<hr/>
<u>GROSS SURPLUS</u>	26,063	21,610
Administrative Expenses	(16,802)	(20,253)
Other Operating Income - Rents	5,238	4,768
	<hr/>	<hr/>
<u>OPERATING SURPLUS</u>	£14,499	£ 6,125
	=====	=====

Costs and Expenses include:-

Bank Interest	NIL	NIL
Depreciation	1,024	1,020
Auditors' Remuneration	850	800
	===	===

/continued....

HIGHBURY THEATRE CENTRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued...)

Year Ended 31 JULY 1995

3. INCOME

	<u>1995</u>	<u>1994</u>
	<u>£</u>	<u>£</u>
By Activity:-		
Membership	4,229	3,953
Box Office Receipts	23,126	20,895
Bar Surplus	3,071	3,235
Catering Surplus	2,234	1,603
Picture Exhibitions Commission	34	16
Programme Surplus	362	311
Sponsorship	250	-
	<u>£33,306</u>	<u>£30,013</u>
	=====	=====

All Income is derived within the U.K.

4. EXCEPTIONAL INCOME

Grants & Donations receivable:-		
Fund Raising Grants & Donations	8,933	5,576
Birmingham City Council - Arts Grant	-	1,600
Foundation for Sports and Arts - Grant	-	25,000
	<u>£ 8,933</u>	<u>£32,176</u>
	=====	=====

5. INTEREST AND SIMILAR CHARGES PAYABLE

On Bank Overdraft and Other Loans wholly repayable within five years: Capitalised as part of the Assets in Course of Construction	1,294	3,675
	<u>£1,294</u>	<u>£3,675</u>
	=====	=====

6. TANGIBLE FIXED ASSETS

	<u>Freehold</u>	<u>Assets in</u>	<u>Plant &</u>	<u>Total</u>
	<u>£</u>	<u>Course of</u>	<u>Equipment</u>	<u>£</u>
		<u>Construction</u>	<u>£</u>	
		<u>£</u>		
<u>AT COST</u>				
At 31 July 1994	57,864	963,889	13,955	1,035,708
Additions during the Year	940	3,835	122	4,897
<u>At 31 July 1995</u>	<u>£58,804</u>	<u>£967,724</u>	<u>£14,077</u>	<u>£1,040,605</u>
	=====	=====	=====	=====
<u>DEPRECIATION</u>				
At 31 July 1994	4,700	NIL	12,846	17,546
Charge for the Year	901	-	120	1,024
<u>At 31 July 1995</u>	<u>£ 5,601</u>	<u>£ NIL</u>	<u>£12,969</u>	<u>£ 18,570</u>
	=====	=====	=====	=====
<u>NET BOOK VALUES</u>				
At 31 July 1995	£53,203	£967,724	£ 1,108	£1,022,035
	=====	=====	=====	=====
At 31 July 1994	£53,164	£963,889	£ 1,109	£1,018,162
	=====	=====	=====	=====

/continued.....

HIGHBURY THEATRE CENTRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued...)

Year Ended 31 JULY 1995

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>1995</u>	<u>1994</u>
Centre Development Project	£ 8,933	£32,176
	=====	=====

7. STOCKS

Sundry Bar Stocks	£ 532	£ 551
	===	===

8. DEBTORS

Amounts falling due within one year:-

Prepayment and Accrued Income	679	243
Debtor - VAT	-	193
British Gas refund - due in August 1995	2,432	-
	=====	=====
	£ 3,111	£ 436

9. CREDITORS

	<u>Amounts Falling Due Within 1 Year</u>		<u>Amounts Falling Due After More than 1 Year</u>	
	<u>1995</u>	<u>1994</u>	<u>1995</u>	<u>1994</u>
	£	£	£	£
Bank Overdraft - Net	-	20,560	-	-
VAT	375	462	-	-
Accruals & Deferred Income	5,638	1,820	-	-
	=====	=====	=====	=====
	£ 6,013	£22,842	£ NIL	£ NIL

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

/continued.....

HIGHBURY THEATRE CENTRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (Continued...)

For the Year Ended 31 JULY 1995

10. ACCUMULATED FUND

	<u>1995</u>	<u>1994</u>
	£	£
At beginning of the Year	996,307	958,006
Surpluses for the Year	23,432	38,301
<u>At End of Year</u>	<u>£ 1,019,739</u>	<u>£ 996,307</u>

HIGHBURY THEATRE CENTRE LIMITED
INCOME AND EXPENDITURE ACCOUNT
For the Year Ended 31 JULY 1995

	<u>1995</u>	<u>1994</u>
	<u>£</u>	<u>£</u>
<u>INCOME</u>		
<u>Ordinary Activities</u>		
- Box Office Receipts	23,126	20,895
- Membership	4,229	3,953
- Commission from Exhibitions	34	16
- Rents Received	5,238	4,768
- Bar Surplus	3,071	3,235
- Catering Surplus	2,234	1,603
- Programme Surplus	362	311
- Sponsorship - Beatties PLC	250	-
	<u>38,544</u>	<u>34,781</u>
<u>Other Income</u>		
- Birmingham City Council - Arts Grant	-	1,600
- Fund Raising, Grants & Donations	8,933	5,576
- Foundation for Sports and Arts - Grant	-	25,000
	<u>-</u>	<u>-</u>
<u>Total Income for the Year</u>	<u>£47,477</u>	<u>£66,957</u>
	<u>=====</u>	<u>=====</u>
<u>EXPENDITURE</u>		
Rates, Water & Insurance	5,702	5,899
Light & Heat	2,097	5,915
Sound & Lighting	173	502
Fees for Visiting Theatre Companies	-	105
Telephone & Postages	965	1,160
Repairs & Maintenance	2,184	2,076
Printing & Stationery	1,368	1,547
Advertising	220	403
Cleaning	1,064	1,032
Plays Production Costs	5,047	5,317
Book-keeping Charges	2,143	1,603
Audit & Accountancy	850	800
Bank Charges & Interest	5	26
Licences & Affiliation Fees	284	409
Sundry Expenses	429	391
50th Anniversary Completion Campaign	490	451
Depreciation	1,024	1,020
	<u>£ 24,045</u>	<u>£ 28,656</u>
	<u>=====</u>	<u>=====</u>
<u>Total Expenditure for the Year</u>		
Excess of Income over Expenditure for the Year	14,499	6,125
Add: Other Income as above	8,933	32,176
	<u>£ 23,432</u>	<u>£ 38,301</u>
	<u>=====</u>	<u>=====</u>
<u>SURPLUS FOR THE YEAR</u>		

HIGHBURY THEATRE CENTRE LIMITED

GENERAL ACTIVITIES (BUT EXCLUDING HIGHBURY PLAYERS)

INCOME AND EXPENDITURE ACCOUNT

For the Year Ended 31 JULY 1995

	<u>1995</u>	<u>1994</u>
	£	£
<u>INCOME</u>		
From Box Office Receipts	11,563	10,447
Centre Membership	3,580	3,272
Commission from Exhibitions	34	16
Rents Received	5,238	4,768
Bar Surplus	3,071	3,235
Catering Surplus	2,234	1,603
	<hr/>	<hr/>
	25,720	23,341
	<hr/>	<hr/>
<u>EXPENSES</u>		
Insurance	4,090	4,014
Rates & Water	1,612	1,885
Lighting	1,750	3,471
Heating	347	2,444
Fees for Visiting Theatre Companies	-	105
Telephone & Postages	561	514
Repairs & Maintenance	2,184	2,076
Printing & Stationery	238	176
Advertising	-	23
Cleaning	1,064	1,032
Book-keeping	2,143	1,603
Audit & Accountancy	850	800
Bank Charges & Interest	5	26
Licences & Affiliation Fees	47	222
Sundry & Miscellaneous Expenses	397	391
50th Anniversary Completion Campaign	490	451
Depreciation	1,024	1,020
	<hr/>	<hr/>
	16,802	20,253
	<hr/>	<hr/>
<u>OPERATING SURPLUS</u>	£ 8,918	£ 3,088
	=====	=====

HIGHBURY THEATRE CENTRE LIMITED

'HIGHBURY PLAYERS' INCOME AND EXPENDITURE ACCOUNT

Year Ended 31 JULY 1995

	<u>1995</u>	<u>1994</u>
	£	£
<u>INCOME</u>		
<u>Ordinary Activities</u>		
Box Office Receipts	11,563	10,448
Highbury Players Membership	649	681
Programmes	757	716
Sponsorship - Beatties PLC	250	-
	<u>13,219</u>	<u>11,845</u>
 <u>PRODUCTION COSTS</u>		
Scripts	472	425
Costumes	105	374
Properties	630	825
Settings	1,382	1,419
Lighting	173	502
Advertising	220	380
Royalties	2,458	2,274
Postages & Telephone	404	646
Printing & Stationery	1,130	1,371
Programmes	395	405
Affiliation Fees	237	187
Sundries	32	-
	<u>7,638</u>	<u>8,808</u>
 <u>SURPLUS FOR THE YEAR</u>	 £ 5,581 =====	 £ 3,037 =====