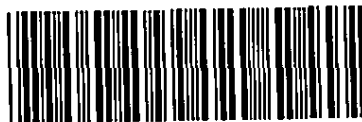


**FOUR ELMS ARTS Ltd**  
**REPORT OF THE BOARD AND FINANCIAL STATEMENTS**  
**YEAR ENDED 31 DECEMBER 2007**  
**COMPANY REGISTERED NUMBER , 6016524**

WEDNESDAY



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## FOUR ELMS ARTS Ltd

### REPORT OF BOARD OF MANAGEMENT

The Board of Management presents its report, together with the financial statement of the company for the year ended 31st December 2007

Four Elms Arts Ltd is a company incorporated under the Companies Act and is limited by guarantee. The company is directed by a Board of Management, the members of which are all committed to providing support for artists based in Wales. The members receive no material benefits or remuneration from the association for their time and services.

### PRINCIPAL ACTIVITY

The principal activity of Four Elms Arts Ltd is to extend the provision of secure, long-term studio/workshop accommodation in Wales by the acquisition or leasing of suitable premises

### FINANCE

The company is in receipt of £50 from the Arts Council of Wales for this specific project.

### REVIEW OF BUSINESS DEVELOPMENT

During the year Four Elms Arts Ltd has worked to develop strategies for grant applications aimed at the refurbishment of Trinity Methodist Church Hall in Four Elms Road, Adamsdown Cardiff which has been offered to the company by Cardiff City Council for studio occupation providing that the company finds the funding for refurbishment.

### ELECTION OF THE BOARD OF MANAGEMENT

The Members of the Board of Management are appointed for a term of one year and are eligible for re-election at the end of their term

### RESPONSIBILITY OF THE BOARD OF MANAGEMENT

Company law requires the Board of Management 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 the profit or loss of the company for that period. In preparing those financial statements the Board of Management are required to

- \* select suitable accounting policies and apply them consistently,
- \* make judgements and estimates that are reasonable and prudent,
- \* prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business

The Board of Management 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. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities

FOUR ELMS ARTS Ltd

REPORT OF BOARD OF MANAGEMENT (continued)

INTRODUCTION OF THE EURO


The Board of Management have considered the impact of the introduction of the Euro issue on the operations of the company

The Board of Management believe that no significant additional costs will be incurred as a result of this matter

By Order of the Board of Management



Susan Roberts (director)



Date

Registered Office      Brynteg, Main Road, Gwaelod-y-Garth, Cardiff, CF15 9HH

**FOUR ELMS ARTS Ltd**

**INCOME AND EXPENDITURE ACCOUNT**

**FOR THE YEAR ENDED 31 DECEMBER 2007**

	Note	2007 £
<b>INCOME</b>		
Income from grants	1b	50
Income from membership fees		<u>60</u>
		<u>110</u>
<b>EXPENDITURE</b>		
Company registration		50
Annual return fee		<u>30</u>
		<u>80</u>
<b>PROFIT FOR THE YEAR</b>	5	<u><u>£ 30</u></u>

The company has no recognised gains or losses other than those included in the losses above and therefore no separate statement of total recognised gains and losses has been presented. All activities relate to continuing operations.

FOUR ELMS ARTS Ltd.

BALANCE SHEET - 31 DECEMBER 2007

	Note	2007 £
FIXED ASSETS		<u>0</u>
CURRENT ASSETS		
Bank		<u>110</u>
CREDITORS - amounts falling due within one year		
Accruals		<u>80</u>
NET CURRENT ASSETS		<u>30</u>
TOTAL ASSETS LESS LIABILITIES		<u>30</u>
CAPITAL AND RESERVES		
Share Capital	2	0
Reserves	7	<u>30</u>
		<u>£ 30</u>

- (a) For the year ended 31 December 2007 the company was entitled to exemption under section 249A(1) of the Companies Act 1985
- (b) Members have not required the company to obtain an audit in accordance with section 249B(2) of the Companies Act 1985
- (c) The directors acknowledge their responsibility for.
- i ensuring the company keeps accounting records which comply with section 221, and
  - ii preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year, and of its profit or loss for the financial year, in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company
- (d) The accounts have been prepared in accordance with the special provisions in Part VII of the Companies Act 1985 relating to small companies

Susan Roberts  
Susan Roberts(director)

Peter Sainty  
Peter Sainty (finance officer)

The notes on the following page form an integral part of these accounts.

FOUR ELMS ARTS Ltd

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2007

1 ACCOUNTING POLICIES

a) Accounting basis and standards

The accounts are prepared under the historical cost convention in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002)

b) Government Grants

Government grants received in respect of capital expenditure are credited to the cost of the asset. Revenue grants are recognised when received and credited to Income and Expenditure Account. Where grants relate to a project which may take place over more than a year such a grant is credited to income and expenditure account over a period of time, such as to match the income of the expense to which it relates, in so far as possible.

c) Rental Income

Rental income is recognised on a receivable basis and is the amount derived from the principal activity.

d) Interest Income

Interest income is recognised on a receivable basis.

e) Depreciation

f) Cash Flow Statement

The company satisfies the requirements of a small entity under s246 and s247 of the Companies Act 1985 and has taken advantage of the exemption detailed in paragraph 8 of FRS1 in not preparing a cash flow statement.

2 SHARE CAPITAL

The company is limited by guarantee and accordingly has no share capital.

3 TAXATION

Taxation arises only in relation to the interest income of the company and, if relevant, is provided for in these accounts.

4 INCOME GRANTS RECEIVABLE

	2007
	£
Grant for administration of Four Elms Road project	<u>50</u>

FOUR ELMS ARTS Ltd

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2007

5 RESERVES

	2007
	£
Profit for the year	30
Balance as at 31 December	<u>30</u>