

463046

HIGHBURY THEATRE CENTRE LIMITED

For the Year Ended

31 JULY 2008

SATURDAY



AFVBZ8CE

A34

21/03/2009

55

COMPANIES HOUSE

HIGHBURY THEATRE CENTRE LIMITED

INDEX

REPORT OF THE BOARD OF TRUSTEES	1 – 4
AUDITORS REPORT	5 & 6
PROFIT & LOSS ACCOUNT	7
BALANCE SHEET	8
STATEMENT OF FINANCIAL ACTIVITIES	9
NOTES TO THE FINANCIAL ACTIVITIES	10 – 13

HIGHBURY THEATRE CENTRE LIMITED
REPORT OF THE BOARD OF TRUSTEES
For the Year Ended 31 JULY 2008

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 2008.

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>2008</u>	<u>2007</u>
The surplus on the Company's Activities amounted to:	£ 47,935 =====	£ 68,434 =====
Included above are grants and donations receivable in respect of Centre Development Fund of:		
Fund Raising, Grants, Donations & Bequests	£ 20,156 =====	£ 21,334 =====
The operating surplus (excluding fund raising, grants, donations & bequests) amounted to:	£ 853 =====	£ 25,459 =====

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

Income has decreased during the period due to the number of productions staged. However, the Friends of Highbury Theatre raised in excess of £9,000 during the year to supplement income. Surplus funds are now in excess of £200,000, and attention in the ensuing period will be to upgrade the car parking facilities, and to take advantage of any opportunity to acquire nearby property. Given the current financial climate, budget prudence will be called for in the new season.

/continued....

HIGHBURY THEATRE CENTRE LIMITED
REPORT OF THE BOARD OF TRUSTEES (continued....)
For the Year Ended 31 JULY 2008

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 1985, as amended. 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 234ZA of the Companies Act 1985) 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.

/continued....

HIGHBURY THEATRE CENTRE LIMITED
REPORT OF THE BOARD OF TRUSTEES (continued....)
For the Year Ended 31 JULY 2008

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 – Company Secretary

Jane Aston
Brian Bird
William Burnhope
Philip Owen
Jean Draycott
Gwen Evans
Verna Griffiths
Brian Hill
Eric Hudson
Sheila Knapman
Brian Parker
Robert Phillips
Ann Aveling
Peter Cooley

PROFESSIONAL ADVISERS

The professional advisers include:

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

/continued....

HIGHBURY THEATRE CENTRE LIMITED
REPORT OF THE BOARD OF TRUSTEES (continued....)
For the Year Ended 31 JULY 2008

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

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

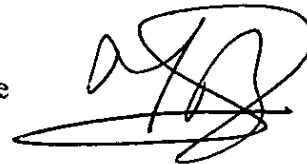
AUDITORS

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

27/11/2008

Marcelle Burnhope
Secretary



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 2008 on pages 7 to 13. These financial statements have been prepared in accordance with the accounting policies set out therein and the requirements of the Financial Reporting Standard for Smaller Entities (effective January 2007).

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 trustees and auditors

As described in the Report of the Board of Trustees, the Trustees (who are also directors of Highbury Theatre Centre Limited, for the purpose of company law) are responsible for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out on pages 1 to 4.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

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 whether in our opinion the information given in the Board of Trustees Report is consistent with the financial statements.

In addition, we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding trustee's remuneration and other transactions is not disclosed.

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

/continued....

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

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) 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 Trustees 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.

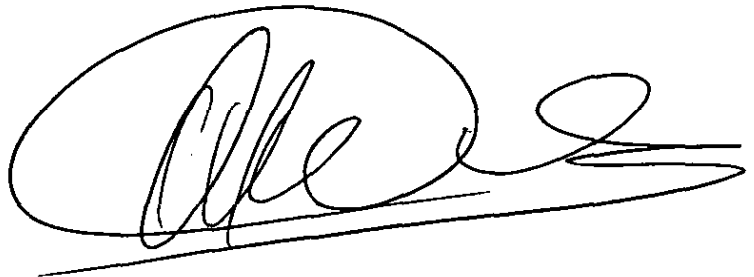
We have undertaken the audit in accordance with the requirements of APB Ethical Standards including APB Ethical Standards – Provisions Available to Small Entities, in the circumstances set out in Note 11 to the financial statements.

Opinion

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, of the state of the company's affairs as at 31 July 2008 and of its surplus for the year then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the Board of Trustee's Report is consistent with the financial statements.

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



Dated: 27/11/2008

HIGHBURY THEATRE CENTRE LIMITED
PROFIT & LOSS ACCOUNT
Year Ended 31 JULY 2008

	<u>Notes</u>	<u>2008</u>	<u>2007</u>
		£	£
<u>INCOME</u> – Continuing Activities	3	<u>87,493</u>	<u>100,296</u>
<u>OPERATING (DEFICIT)/SURPLUS</u>	2	853	25,459
<u>OTHER INCOME</u>	4	<u>47,082</u>	<u>42,975</u>
<u>SURPLUS ON COMPANY'S CONTINUING</u> <u>ACTIVITIES BEFORE AND AFTER TAXATION</u>		<u>47,935</u>	<u>68,434</u>

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 2008

	Notes	£	2008	£	2007	£
<u>FIXED ASSETS</u>						
Tangible Assets	6		1,443,359		1,444,967	
<u>CURRENT ASSETS</u>						
Stock	7	1,338		911		
Debtors	8	4,229		19		
Cash at Bank		<u>243,827</u>		<u>200,062</u>		
		249,394		200,992		
<u>LESS: CURRENT LIABILITIES</u>						
<u>CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</u>						
	9	(8,154)		(9,295)		
<u>NET CURRENT ASSETS</u>			241,240		191,697	
<u>TOTAL ASSETS LESS CURRENT LIABILITIES</u>			<u>1,684,599</u>		<u>1,636,664</u>	
<u>LESS: CREDITORS</u>						
Amounts Falling Due After More than One Year	9	-		-		
<u>NET ASSETS</u>			<u>£ 1,684,599</u>		<u>£ 1,636,664</u>	
<u>Represented by:-</u>						
<u>ACCUMULATED FUND</u>						
General Surplus	10		<u>£ 1,684,599</u>		<u>£ 1,636,664</u>	

The Financial Statements on pages 7 to 13 were approved by the Board of Trustees on

.....23/11/2008.....
and were signed on it's behalf by:-
Board 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 2008

	Total Funds <u>2008</u> £	Total Funds <u>2007</u> £
<u>INCOMING RESOURCES</u>		
Box Office Receipts	42,580	50,124
Membership	6,129	9,726
Rent Received	8,250	6,149
Income from Activities	40,877	41,263
Fund Raising, Grants, Donations & Bequests	20,156	21,334
Rents Received – Orchard House/ Laburnum Cottages	19,890	18,240
	<hr/>	<hr/>
<u>TOTAL INCOMING RESOURCES</u>	137,882	146,836
	<hr/>	<hr/>
<u>RESOURCES EXPENDED</u>		
<u>Direct Charitable Expenditure</u>		
Production Costs	16,978	17,456
Bar & Catering Expenses	13,951	13,492
<u>Other Expenditure</u>		
Administrative Expenses	49,651	37,905
Depreciation	6,060	5,984
Rental Property Expenses	3,307	3,565
	<hr/>	<hr/>
<u>TOTAL RESOURCES EXPENDED</u>	89,947	78,402
	<hr/>	<hr/>
<u>NET MOVEMENT IN FUNDS</u>	47,935	68,434
Balance B/Forward at 1 August 2007 (2006)	1,636,664	1,568,230
	<hr/>	<hr/>
<u>BALANCE CARRIED FORWARD AT 31 JULY 2008 (2007)</u>	£ 1,684,599	£ 1,636,664
	<hr/> <hr/>	<hr/> <hr/>

HIGHBURY THEATRE CENTRE LIMITED
NOTES TO THE FINANCIAL STATEMENTS
Year Ended 31 JULY 2008

1. **ACCOUNTING POLICIES**

2.

1.1. Basis of Accounting

The Financial Statements have been prepared in accordance with the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007).

1.2. 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%

2.3. Stocks

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

3. **OPERATING SURPLUS**

	<u>2008</u>	<u>2007</u>
	£	£
Income (See Note 4)	87,493	100,296
Production Costs	(16,978)	(17,456)
Bar & Catering Expenses	(13,951)	(13,492)
	<hr/>	<hr/>
	56,564	69,348
<u>GROSS SURPLUS</u>		
Administrative Expenses	(49,651)	(37,905)
Depreciation	(6,060)	(5,984)
<u>OPERATING SURPLUS</u>	£ 853	£ 25,459
	<hr/>	<hr/>
Costs and Expenses included:-		
Bank Interest	NIL	NIL
Depreciation	6,060	5,984
Auditors' Remuneration	2,300	2,000
	<hr/>	<hr/>

/continued....

HIGHBURY THEATRE CENTRE LIMITED
NOTES TO THE FINANCIAL STATEMENTS (continued....)
Year Ended 31 JULY 2008

	<u>2008</u> £	<u>2007</u> £
4. <u>INCOME</u>		
By Activity:-		
Membership	6,129	9,726
Box Office Receipts	42,580	50,124
Bar Receipts	20,117	19,927
Catering Receipts	6,802	5,142
Picture Exhibitions Commission	266	335
Programme Receipts	2,831	3,097
Youth Theatre	366	460
Sundry Income	152	951
Costume Sales	-	4,385
Rents Received	8,250	6,149
	<hr/>	<hr/>
	£ 87,493	£100,296
	<hr/>	<hr/>
5. <u>OTHER INCOME</u>		
Grants & Donations receivable:-		
Fund Raising, Grants, Donations & Bequests	20,156	11,334
Rent Received – Orchard House / Laburnum Cottage	19,890	18,240
Interest Received	10,343	6,966
Awards for All	-	10,000
	<hr/>	<hr/>
	50,389	46,540
<u>LESS:</u>		
Repairs & Maintenance (Rental Property)	(913)	(1,184)
Rates & Water (Rental Property)	-	(146)
Management Fees (Rental Property)	(2,394)	(2,235)
	<hr/>	<hr/>
	£ 47,082	£ 42,975
	<hr/>	<hr/>

5. INTEREST AND SIMILAR CHARGES PAYABLE

On Bank Overdraft (Capitalised as part of the Assets in Course of Construction)	£	NIL	£	NIL
--	---	-----	---	-----

/continued....

HIGHBURY THEATRE CENTRE LIMITED
NOTES TO THE FINANCIAL STATEMENTS (continued....)
Year Ended 31 JULY 2008

6. 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 2007	154,896	1,285,419	91,607	1,531,922
Additions during the Year	NIL	550	3,902	4,452
<u>At 31 July 2008</u>	<u>£154,896</u>	<u>£ 1,285,969</u>	<u>£ 95,509</u>	<u>£ 1,536,374</u>
<u>DEPRECIATION</u>				
At 31 July 2007	23,823	NIL	63,132	86,955
Charge for the Year	2,822	NIL	3,238	6,060
<u>At 31 July 2008</u>	<u>£ 26,645</u>	<u>£ NIL</u>	<u>£ 66,370</u>	<u>£ 93,015</u>
<u>NET BOOK VALUES</u>				
<u>At 31 July 2008</u>	<u>£128,251</u>	<u>£ 1,285,969</u>	<u>£ 29,139</u>	<u>£1,443,359</u>
<u>At 31 July 2007</u>	<u>£131,073</u>	<u>£ 1,285,419</u>	<u>£ 28,475</u>	<u>£1,444,967</u>

Capital Expenditure Authorised and Committed:-

	<u>2008</u>	<u>2007</u>
Centre Development Project	<u>£ 550</u>	<u>£ 3,591</u>

/continued....

HIGHBURY THEATRE CENTRE LIMITED
NOTES TO THE FINANCIAL STATEMENTS (continued....)
Year Ended 31 JULY 2008

	<u>2008</u>	<u>2007</u>
7. <u>STOCKS</u>		
Sundry Bar Stocks	£ 1,338 <u> </u>	£ 911 <u> </u>
8. <u>DEBTORS</u>		
Amounts falling due within One Year:- Prepayments and Accrued Income	£ 4,229 <u> </u>	£ 19 <u> </u>
9. <u>CREDITORS</u>		
	Amounts Falling Due Within 1 Year	Amounts Falling Due After More than 1 Year
	<u>2008</u> <u>2007</u>	<u>2008</u> <u>2007</u>
	£ £	£ £
Accruals & Deferred Income	6,342	7,172
Revenue & Customs – VAT	1,812	2,123
	<u> </u>	<u> </u>
	£8,154	£9,295
	<u> </u>	<u> </u>
	£ NIL	£ NIL
	<u> </u>	<u> </u>
10. <u>ACCUMULATED FUND</u>	<u>2008</u>	<u>2007</u>
	£	£
At beginning of the Year	1,636,664	1,568,230
Surplus for the Year	47,935	68,434
	<u> </u>	<u> </u>
<u>At End of Year</u>	£ 1,684,599 <u> </u>	£ 1,636,664 <u> </u>

11. 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.