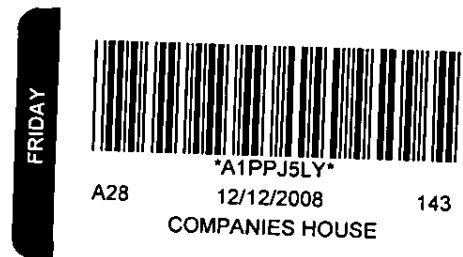


~~72~~ CRO

Company Registration Number 2621554



**Lontano Trust Limited**  
**Company Limited by Guarantee**  
**Unaudited financial statements**  
**31 March 2008**

**Lontano Trust Limited**  
**Company Limited by Guarantee**

**Financial statements**

**Year ended 31 March 2008**

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**Lontano Trust Limited  
Company Limited by Guarantee**

**Officers and professional advisers**

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**The board of directors**

Ms O de la Martinez  
Ms I J Culliford  
Mr EJW Houghton

**Company secretary**

Ms O de la Martinez

**Registered office**

35A Copeland Road  
London  
E17 9DB

**Accountants**

Chantrey Vellacott DFK LLP  
Chartered Accountants  
Derngate Mews  
Derngate  
Northampton  
NN1 1UE

**Bankers**

National Westminster  
Swiss Cottage  
106 Finchley Road  
London  
NW3 5JF

**Lontano Trust Limited**  
**Company Limited by Guarantee**

**Directors' report**

**Year ended 31 March 2008**

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The directors have pleasure in presenting their report and the unaudited financial statements of the company for the year ended 31 March 2008.

**Principal activities**

The principal activity of the company during the year was that of administering the affairs of the Lontano Trust and the associated activities of the Lontano Ensemble.

**Directors**

The directors who served the company during the year were as follows:

Ms O de la Martinez  
Ms I J Culliford  
Ms V E Firnberg

Mr EJW Houghton was appointed as a director on 28 May 2008.  
Ms V E Firnberg retired as a director on 28 May 2008.

**Small company provisions**

This report has been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

Registered office:  
35A Copeland Road  
London  
E17 9DB

Signed by order of the directors



Ms O de la Martinez  
Company Secretary

- X

Approved by the directors on 3 December 2008

**Lontano Trust Limited  
Company Limited by Guarantee**

**Chartered accountants' report to the board of directors on the unaudited financial statements of Lontano Trust Limited**

**Year ended 31 March 2008**

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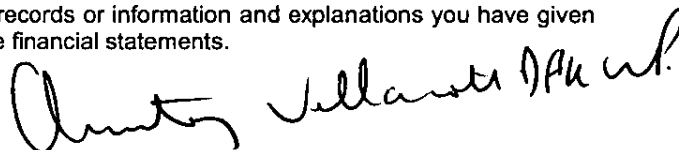
In accordance with our terms of engagement, and in order to assist you to fulfil your duties under the Companies Act 1985, we have compiled the financial statements of the company which comprise the profit and loss account, balance sheet and the related notes from the accounting records and information and explanations you have given to us.

This report is made to the company's board of directors, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the company's board of directors that we have done so, and state those matters that we have agreed to state to them in this 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 board of directors, as a body, for our work or for this report.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England and Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

You have acknowledged on the balance sheet as at 31 March 2008 your duty to ensure that the company has kept proper accounting records and to prepare financial statements that give a true and fair view under the Companies Act 1985. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.



CHANTREY VELLACOTT DFK LLP  
Chartered Accountants

Derngate Mews  
Derngate  
Northampton  
NN1 1UE

**3 December 2008**

**Lontano Trust Limited**  
**Company Limited by Guarantee**

**Profit and loss account**

**Year ended 31 March 2008**

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	<b>Note</b>	<b>2008 £</b>	<b>2007 £</b>
<b>Turnover</b>		<b>52,913</b>	<b>85,938</b>
<b>Cost of sales</b>		<b>42,064</b>	<b>62,516</b>
<b>Gross profit</b>		<b>10,849</b>	<b>23,422</b>
<b>Administrative expenses</b>		<b>12,062</b>	<b>23,523</b>
<b>Operating loss</b>	<b>2</b>	<b>(1,213)</b>	<b>(101)</b>
<b>Interest receivable</b>		<b>415</b>	<b>205</b>
<b>(Loss)/profit on ordinary activities before taxation</b>		<b>(798)</b>	<b>104</b>
<b>Tax on (loss)/profit on ordinary activities</b>	<b>3</b>	<b>—</b>	<b>36</b>
<b>(Loss)/profit for the financial year</b>		<b>(798)</b>	<b>68</b>

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The notes on pages 7 to 10 form part of these financial statements.

**Lontano Trust Limited**  
**Company Limited by Guarantee**

**Balance sheet**

**As at 31 March 2008**

	<b>Note</b>	<b>2008 £</b>	<b>2007 £</b>
<b>Fixed assets</b>			
Tangible assets	<b>4</b>	<b>354</b>	<b>706</b>
Investments	<b>5</b>	<b>40</b>	<b>40</b>
		<b>394</b>	<b>746</b>
<b>Current assets</b>			
Debtors	<b>6</b>	<b>4,080</b>	<b>8,510</b>
Cash at bank and in hand		<b>22,730</b>	<b>15,410</b>
		<b>26,810</b>	<b>23,920</b>
<b>Creditors: amounts falling due within one year</b>	<b>7</b>	<b>23,750</b>	<b>20,414</b>
<b>Net current assets</b>		<b>3,060</b>	<b>3,506</b>
<b>Total assets less current liabilities</b>		<b>3,454</b>	<b>4,252</b>
<b>Reserves</b>	<b>10</b>		
Profit and loss account	<b>11</b>	<b>3,454</b>	<b>4,252</b>
<b>Members' funds</b>		<b>3,454</b>	<b>4,252</b>

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The directors acknowledge their responsibilities for:

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) preparing financial statements 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 Act relating to financial statements, so far as applicable to the company.

The Balance sheet continues on the following page.  
The notes on pages 7 to 10 form part of these financial statements.

**Lontano Trust Limited**  
**Company Limited by Guarantee**

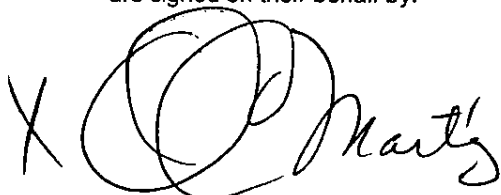
**Balance sheet (continued)**

**As at 31 March 2008**

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These financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities (effective January 2007).

These financial statements were approved by the directors and authorised for issue on 3 December 2008, and are signed on their behalf by:

A handwritten signature in black ink, appearing to read 'O de la Martinez', with a large, stylized initial 'X' to the left.

Ms O de la Martinez

The notes on pages 7 to 10 form part of these financial statements.

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**Lontano Trust Limited**  
**Company Limited by Guarantee**

**Notes to the financial statements**

**Year ended 31 March 2008**

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**1. Accounting policies**

**Basis of accounting**

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

**Turnover**

Turnover represents net invoiced sales of musical performances and workshops and grants receivable.

**Fixed assets**

All fixed assets are initially recorded at cost.

**Depreciation**

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Equipment - 25% straight line

**Operating lease agreements**

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

**Deferred taxation**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

**Financial instruments**

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

**2. Operating loss**

Operating loss is stated after charging:

	2008 £	2007 £
Depreciation of owned fixed assets	352	352

**3. Taxation on ordinary activities**

**(a) Analysis of charge in the year**

	2008 £	2007 £
Current tax:		
UK Corporation tax based on the results for the year	-	36
Total current tax	-	36

**Lontano Trust Limited**  
**Company Limited by Guarantee**

**Notes to the financial statements**

**Year ended 31 March 2008**

**3. Taxation on ordinary activities (continued)**

**(b) Factors affecting current tax charge**

	2008 £	2007 £
(Loss)/profit on ordinary activities before taxation	(798)	104
Profit on ordinary activities multiplied by rate of tax	-	19
Timing differences	-	17
Total current tax (note 3(a))	-	36

**4. Tangible fixed assets**

	Equipment £
<b>Cost</b>	
At 1 April 2007 and 31 March 2008	1,410
<b>Depreciation</b>	
At 1 April 2007	704
Charge for the year	352
At 31 March 2008	1,056
<b>Net book value</b>	
At 31 March 2008	354
At 31 March 2007	706

**5. Investments**

	Lontano Records Limited £
<b>Cost</b>	
At 1 April 2007 and 31 March 2008	40
<b>Net book value</b>	
At 31 March 2008	40
At 31 March 2007	40

**Lontano Trust Limited**  
**Company Limited by Guarantee**

**Notes to the financial statements**

**Year ended 31 March 2008**

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**6. Debtors**

	<b>2008</b>	<b>2007</b>
	<b>£</b>	<b>£</b>
Trade debtors	–	4,615
VAT recoverable	<b>185</b>	–
Other debtors	<b>3,895</b>	<b>3,895</b>
	<b><u>4,080</u></b>	<b><u>8,510</u></b>

**7. Creditors: amounts falling due within one year**

	<b>2008</b>	<b>2007</b>
	<b>£</b>	<b>£</b>
Overdrafts	<b>16,756</b>	4,067
Trade creditors	<b>2,251</b>	1,079
Taxation	–	76
Other creditors	<b>4,743</b>	15,192
	<b><u>23,750</u></b>	<b><u>20,414</u></b>

**8. Transactions with the directors**

During the year the company made payments to Ms O de la Martinez for her services as a professional musician at performances staged by and administered by the company. Such payments are made in the normal course of business and are at rates commensurate with those commanded professionally by artistes of similar standing. During the year ended 31 March 2008 £7,085 (2007:£9,640) was paid to Ms Martinez.

**9. Related party transactions**

The company owns 40% of the shares of Lontano Records Limited and at the end of the year, there was £3,545 (2007:£3,545) due to the company. This amount is shown in other debtors.

The directors are also trustees of The Mornington Trust which recharged insurance costs in the year of £1,172, and £2,251 is owed to the Trust at the year end, which is shown in other creditors. The company also received a grant of £10,000 (2007 £14,400) for sponsorship of performances.

**10. Company limited by guarantee**

The company is limited by guarantee with no share capital.

• **Lortano Trust Limited**  
**Company Limited by Guarantee**

**Notes to the financial statements**

**Year ended 31 March 2008**

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**11. Profit and loss account**

	<b>2008</b>	<b>2007</b>
	<b>£</b>	<b>£</b>
Balance brought forward	<b>4,252</b>	<b>4,184</b>
(Loss)/profit for the financial year	<b>(798)</b>	<b>68</b>
Balance carried forward	<b><u>3,454</u></b>	<b><u>4,252</u></b>