

Company Registration Number 2621554

Chantrey Vellacott DFK LLP

Lontano Trust Limited

Company Limited by Guarantee

Unaudited abbreviated accounts

31 March 2007

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**Lontano Trust Limited
Company Limited by Guarantee**

Abbreviated accounts

Year ended 31 March 2007

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Lontano Trust Limited
Company Limited by Guarantee

Abbreviated balance sheet

As at 31 March 2007

	Note	2007 £	2006 £
Fixed assets	2		
Tangible assets		706	1,058
Investments		40	40
		<u>746</u>	<u>1,098</u>
Current assets			
Debtors		8,510	3,932
Cash at bank and in hand		15,410	6,546
		<u>23,920</u>	<u>10,478</u>
Creditors amounts falling due within one year		<u>20,414</u>	<u>7,392</u>
Net current assets		<u>3,506</u>	<u>3,086</u>
Total assets less current liabilities		<u>4,252</u>	<u>4,184</u>
Reserves	5		
Profit and loss account		4,252	4,184
Members' funds		<u>4,252</u>	<u>4,184</u>

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

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985

These abbreviated accounts were approved by the Board and authorised for issue on 28 January 2008, and were signed on its behalf by



Ms O de la Martinez

The notes on pages 2 to 3 form part of these abbreviated accounts

Lontano Trust Limited
Company Limited by Guarantee

Notes to the abbreviated accounts

Year ended 31 March 2007

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 2005)

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 Fixed assets

	Tangible assets £	Investments £	Total £
Cost			
At 1 April 2006 and 31 March 2007	<u>1,410</u>	<u>40</u>	<u>1,450</u>
Depreciation			
At 1 April 2006	352	-	352
Charge for year	<u>352</u>	<u>-</u>	<u>352</u>
At 31 March 2007	<u>704</u>	<u>-</u>	<u>704</u>
Net book value			
At 31 March 2007	<u>706</u>	<u>40</u>	<u>746</u>
At 31 March 2006	<u>1,058</u>	<u>40</u>	<u>1,098</u>

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Year ended 31 March 2007

3 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 2007 £9,640 (2006 £5,436) was paid to Ms Martinez.

4 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 (2006 £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 £1,079, which is still outstanding at the year end, and is shown in other creditors.

5 Company limited by guarantee

The company is limited by guarantee with no share capital.