

20 STORIES HIGH
(A Company Limited By Guarantee)
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2009

COMPANY NUMBER: 5841963

Presented by:

Harvey Guinan

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COMPANIES HOUSE

**20 STORIES HIGH
REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2009**

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**20 STORIES HIGH
REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2009**

ADMINISTRATION

CONSTITUTION

20 Stories High is a company limited by guarantee and not having a share capital.

DIRECTORS

Colette Bailey
Arlene Blanchard
Keith Saha
Julia Samuels
Rebecca Vipond
Kim Johnson (appointed 10.4.08)
Louise Ingham (appointed 22.7.08)

SECRETARY

Julia Samuels (resigned 9.5.08;reappointed
9.9.08)
Nicola Green (appointed 9.5.08 resigned
9.9.08)

REGISTERED OFFICE

METAL
6 Clare Terrace
Marmaduke Street
Liverpool
L7 1PB

ACCOUNTANTS

Harvey Guinan
Chartered Certified Accountants
310/311 Vanilla Factory
39 Fleet Street
Liverpool
L1 4AR

COMPANY NUMBER

5841963

BANKERS

The Co-operative Bank plc

**20 STORIES HIGH
DIRECTORS' ANNUAL REPORT
FOR THE YEAR ENDED 31 MARCH 2009**

The Directors submit their report and accounts of the company for the year ended 31 March 2009. The company is limited by guarantee and not for profit.

PRINCIPAL ACTIVITY

The company's principal activity is to advance the education of the general public in artistic, cultural and musical matters with particular but not exclusive reference to the performing arts.

DIRECTORS

The names of the present directors, and of all who held office during the period, are shown on page 1. At the forthcoming annual general meeting all directors retire in accordance with the articles of association and, being eligible, offer themselves for re election.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors 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 profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

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

The directors 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 to prevent and detect fraud and other irregularities.

SMALL COMPANY RULES

In preparing these financial statements the company has relied upon the provisions of part VII of the Companies Act 1985 applicable to small companies and the Financial Reporting Standard for Smaller Entities (effective January 2007).

**20 STORIES HIGH
DIRECTORS' ANNUAL REPORT (Continued)
FOR THE YEAR ENDED 31 MARCH 2009**

ACCOUNTANTS

The Accountants, Harvey Guinan have indicated their willingness to remain in office and a resolution will be proposed for their re-appointment at the forthcoming Annual General Meeting.

ON BEHALF OF THE BOARD OF DIRECTORS

A handwritten signature in black ink, appearing to read 'Julia Samuels', with a long horizontal flourish extending to the right.

Julia Samuels
Director/Company Secretary
28 July 2009

**20 STORIES HIGH
INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2009**

	NOTE	2009	2008
Income	2	165,407	100,852
Operating Expenses			
Administrative Expenses		(164,411)	(100,625)
Net Operating Income before Interest		<u>996</u>	<u>227</u>
Interest Receivable		<u>635</u>	<u>395</u>
Net Income from Ordinary Activities before Taxation	3	1,631	622
Tax on Net Income from Ordinary Activities	4	(133)	(79)
Net Income from Ordinary Activities after Taxation		<u>1,498</u> =====	<u>543</u> =====

The notes on pages 6 to 8 form part of these financial statements.

**20 STORIES HIGH
BALANCE SHEET
AS AT 31 MARCH 2009**

	NOTE	2009	2008
FIXED ASSETS			
Tangible Assets	5	3,816	2,633
CURRENT ASSETS			
Debtors	6	26,036	6,415
Cash at Bank and in Hand		10,684	57,590
		<u>36,720</u>	<u>64,005</u>
CREDITORS – AMOUNTS FALLING DUE WITHIN ONE YEAR	7	(32,179)	(60,262)
NET CURRENT ASSETS		<u>4,541</u>	<u>3,743</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		8,357	6,376
CREDITORS – AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR	7	(1,141)	(658)
NET ASSETS		<u>7,216</u> =====	<u>5,718</u> =====
RESERVES			
Profit and Loss		<u>7,216</u>	<u>5,718</u>
Reserves		<u>7,216</u> =====	<u>5,718</u> =====

The notes on pages 6 to 8 form part of these Accounts

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of s.249A (1) of the Companies Act 1985. Members have not required the company under s.249B(2) of the Companies Act 1985 to obtain an audit for the year ended 31 March 2009.

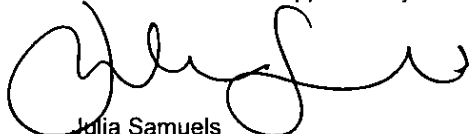
The directors acknowledge their responsibility for:-

- (a) ensuring the company keeps accounting records which comply with s. 221 of the Companies Act, and;
- (b) preparing accounts which give a true and fair view of the state of affairs of the company as at 31 March 2009 and of its profit for the year then ended, in accordance with the requirements of s. 226(A), and which otherwise comply with the requirements of the Act relating to accounts, so far as applicable to the company.

In preparing these Accounts the directors have relied upon the exemptions of individual accounts provided by section 226 of the Companies Act 1985 and they have done so on the grounds that the company is entitled to those exemptions as a small company.

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

The accounts were approved by the Board of Directors on 28 July 2009 and were signed on their behalf by:-


Julia Samuels
Director

**20 STORIES HIGH
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2009**

1 ACCOUNTING POLICIES

LEGAL STATUS

The company is limited by guarantee and has no share capital. The liability of each member in the event of a winding up is limited to £10.

BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The accounts have been prepared under the historical cost convention and in accordance with the special provisions of Part VII of the Companies Act 1985 applicable to small companies and the Financial Reporting Standard for Smaller Entities (effective January 2007).

TANGIBLE FIXED ASSETS AND DEPRECIATION

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over the expected useful lives on the following basis:

Musical Equipment	25% straight line basis
Computers and Office Equipment	25% straight line basis

TAXATION

The company is not for profit. Any amounts of income received in excess of costs incurred are carried forward to be spent on projects in subsequent accounting periods and tax is not payable on such income. The provision for corporation tax in the accounts is on bank interest received gross.

2 INCOME

Income comprises revenue project grants received, donations, bank interest and earned income from performances and workshops. The company is not registered for VAT.

Revenue grants for projects are released to the profit and loss account to match the expenditure to which they relate. Grants received towards fixed assets are credited to the balance sheet in creditors and released to income and expenditure account in line with the depreciation on the asset to which the grant relates.

3	NET OPERATING INCOME	2009	2008
	Net income is stated after charging:		
	Depreciation	1,853	1,027
		=====	=====
4	TAX ON NET INCOME FROM ORDINARY ACTIVITIES		
	Corporation tax payable on interest	133	79
		=====	=====

20 STORIES HIGH
NOTES TO THE ACCOUNTS (Continued)
FOR THE YEAR ENDED 31 MARCH 2009

5 TANGIBLE FIXED ASSETS

	Office Equipment	Musical Equipment	Total
COST At 31 March 2008	1,108	2,999	4,107
Additions	2,215	1,094	3,309
Disposals	(545)	-	(545)
	-----	-----	-----
At 31 March 2009	2,778	4,093	6,871
	=====	=====	=====
DEPRECIATION			
At 1 April 2008	277	1,197	1,474
Charge for the Period	830	1,023	1,853
Charge on disposal	(272)	-	(272)
	-----	-----	-----
At 31 March 2009	835	2,220	3,055
	=====	=====	=====
NET BOOK VALUE			
At 31 March 2009	1,943	1,873	3,816
	=====	=====	=====
At 31 March 2008	831	1,802	2,633
	=====	=====	=====

6 Debtors

	2009	2008
Due within one year		
Trade Debtors	2,500	4,100
Project Grants	23,536	2,315
	-----	-----
	26,036	6,415
	=====	=====

20 STORIES HIGH
NOTES TO THE ACCOUNTS (Continued)
FOR THE YEAR ENDED 31 MARCH 2009

7	CREDITORS: amounts falling due within one year	2009	2008
	Accruals	1,190	1,440
	Corporation Tax	133	79
	PAYE	-	233
	Capital Grants	667	329
	Deferred Income	30,189	58,181
		-----	-----
		32,179	60,262
		=====	=====
	Creditors: amounts falling due after one year		
	Capital Grants	1,141	658
		=====	=====

Deferred income represents income received for projects in advance to be released to the profit and loss account in future periods against the project spend.

8	RECONCILIATION OF RESERVES	Income and Expenditure Account
	Balance at 1 April 2008	5,718
	Net Income for the Year	1,498

	Balance at 31 March 2009	7,216
		=====

9 TRANSACTIONS WITH DIRECTORS

During the year £24,044 (2008 £16,945) was paid to a director, Julia Samuels for various fees and expenses provided on a freelance basis for workshops, production, direction and facilitation on the company's projects. Similarly, Keith Saha, also a director, received £24,156 (2008 £16,100) for fees for similar freelance services. No amounts were owed to or from the company by related parties at the balance sheet date.

10 CONTINGENT LIABILITIES

There were no contingent liabilities at the balance sheet date (2008 Nil).

11 CAPITAL COMMITMENTS

There were no capital commitments at the balance sheet date (2008 Nil).