

Registration number 3848010

**Red Rose Chain**  
**Company limited by guarantee**

**Directors' report and financial statements**

**for the year ended 30 September 2007**

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**Red Rose Chain**  
**Company limited by guarantee**

**Company information**

Directors	J Carrick J L Grimes D P Newborn
Secretary	D P Newborn
Company number	3848010
Registered office	1 Fore Hamlet Ipswich Suffolk IP3 8AA
Accountants	Bowker Orford 15/19 Cavendish Place London W1G 0DD

**Red Rose Chain**  
**Company limited by guarantee**

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**Red Rose Chain  
Company limited by guarantee**

**Directors' report  
for the year ended 30 September 2007**

The directors present their report and the financial statements for the year ended 30 September 2007

**Principal activity**

The principal objectives of the company are to promote, maintain, improve and advance public education, particularly by the production of educational plays and films, and the encouragement of the arts, including drama, mime, dance, singing and music, literature and poetry

**Directors**

The directors who served during the year are as stated below

J Carrick  
J L Grimes  
D P Newborn

This report is prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies

This report was approved by the Board on 14/04/2008 and signed on its behalf by

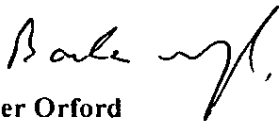


**D.P. Newborn  
Secretary**

**Red Rose Chain**  
**Company limited by guarantee**

**Accountants' report on the unaudited financial statements to the directors of**  
**Red Rose Chain**

As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 30 September 2007 set out on pages 3 to 9 and you consider that the company is exempt from an audit. In accordance with your instructions we have compiled these unaudited financial statements, in order to assist you to fulfil your statutory responsibilities, from the accounting records and information supplied to us.



**Bowker Orford**  
**Chartered Accountants**  
**15/19 Cavendish Place**  
**London**  
**W1G 0DD**

Date: 16 April 2008

**Red Rose Chain  
Company limited by guarantee**

**Statement of Financial Activities  
for the year ended 30 September 2007**

		2007	2006
	Notes	£	£
<b>Incoming resources</b>	<b>2</b>	224,557	201,138
Cost of sales		(154,649)	(146,336)
<b>Gross profit</b>		<u>69,908</u>	<u>54,802</u>
Administrative expenses		(79,528)	(53,107)
<b>Operating Deficit</b>	<b>3</b>	<u>(9,620)</u>	<u>1,695</u>
Other interest receivable and similar income		<u>32</u>	<u>23</u>
<b>Deficit for the year before taxation</b>		(9,588)	1,718
Tax on (loss)/profit on ordinary activities		<u>-</u>	<u>-</u>
<b>Net movement in funds</b>	<b>7</b>	(9,588)	1,718
Total funds brought forward		<u>23,377</u>	<u>21,659</u>
<b>Total funds carried forward</b>		<u><u>13,789</u></u>	<u><u>23,377</u></u>

The notes on pages 6 to 9 form an integral part of these financial statements.

**Red Rose Chain**  
**Company limited by guarantee**

**Balance sheet**  
**as at 30 September 2007**

		2007		2006	
	Notes	£	£	£	£
<b>Fixed assets</b>					
Tangible assets	4		38,175		17,460
<b>Current assets</b>					
Stocks		2,000		4,000	
Debtors	5	20,297		5,769	
Cash at bank and in hand		1,127		16,116	
		<u>23,424</u>		<u>25,885</u>	
<b>Creditors' amounts falling due within one year</b>	6	<u>(47,810)</u>		<u>(19,968)</u>	
<b>Net current (liabilities)/assets</b>			<u>(24,386)</u>		<u>5,917</u>
<b>Net assets</b>			<u><u>13,789</u></u>		<u><u>23,377</u></u>
 <b>Reserves</b>					
General Fund	7		1,318		23,377
Restricted Funds	7		12,471		-
<b>Total Funds</b>			<u><u>13,789</u></u>		<u><u>23,377</u></u>

The directors' statements required by Section 249B(4) are shown on the following page which forms part of this Balance Sheet

The notes on pages 6 to 9 form an integral part of these financial statements.

**Red Rose Chain  
Company limited by guarantee**

**Balance sheet (continued)**

**Directors' statements required by Section 249B(4)  
for the year ended 30 September 2007**

In approving these financial statements as directors of the company we hereby confirm

(a) that for the year stated above the company was entitled to the exemption conferred by Section 249A(1) of the Companies Act 1985 ,

(b) that no notice has been deposited at the registered office of the company pursuant to Section 249B(2) requesting that an audit be conducted for the year ended 30 September 2007 and

(c) that we acknowledge our responsibilities for

(1) ensuring that the company keeps accounting records which comply with Section 221, and

(2) 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 year then ended in accordance with the requirements of Section 226 and which otherwise comply with the provisions of the Companies Act relating to financial statements, so far as applicable to the company

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005)

The financial statements were approved by the Board on 14/04/2008 and signed on its behalf by

J. Carrick  
Director

*Joanna Carrick*

J.L Grimes  
Director

*J.L Grimes*

The notes on pages 6 to 9 form an integral part of these financial statements.



**Red Rose Chain**  
**Company limited by guarantee**

**Notes to the financial statements**  
**for the year ended 30 September 2007**

**1 Accounting policies**

**1.1 Accounting convention**

The financial statements are prepared under the historical cost convention and in accordance with applicable accounting standards, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005)

**Special Nature of the Activities**

Owing to the special nature of the Society's activities, the Directors have departed from certain requirements of Schedule 4 to the Companies Act 1985 in order to provide sufficient information in compliance of section 228 of that Act. As the Society is a non-profit making organisation, the concept of profit is not appropriate and a Profit and Loss Account is accordingly replaced by a Statement of Financial Activities.

**1.2. Turnover**

Turnover represents the total invoice value, excluding value added tax, of sales made during the year

**1.3. Tangible fixed assets and depreciation**

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows

Fixtures, fittings and equipment	-	25% Reducing Balance
Motor vehicles	-	25% Reducing Balance

**1.4. Stock**

Stock is valued at the lower of cost and net realisable value

**Red Rose Chain**  
**Company limited by guarantee**

**Notes to the financial statements**  
**for the year ended 30 September 2007**

continued

**1.5 Deferred taxation**

The company adopted Financial Reporting Standard 19 "Deferred Taxation" (FRS 19) during the financial year

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more, tax, with the following exceptions

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date

Prior to the adoption of FRS 19, the company provided for deferred taxation only to the extent that timing differences were expected to materialise in the foreseeable future. The adoption of the new policy has been made by way of a prior year adjustment as though the revised policy had always been applied

**2 Turnover**

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in the UK

**3. Operating deficit**

Operating deficit is stated after charging

Depreciation and other amounts written off tangible assets

2007	2006
£	£
12,725	5,820

**Red Rose Chain  
Company limited by guarantee**

**Notes to the financial statements  
for the year ended 30 September 2007**

continued

<b>4</b>	<b>Tangible fixed assets</b>	<b>Fixtures, fittings and equipment £</b>	<b>Motor vehicles £</b>	<b>Total £</b>
	<b>Cost</b>			
	At 1 October 2006	14,820	23,600	38,420
	Additions	33,440	-	33,440
	At 30 September 2007	<u>48,260</u>	<u>23,600</u>	<u>71,860</u>
	<b>Depreciation</b>			
	At 1 October 2006	9,905	11,055	20,960
	Charge for the year	9,589	3,136	12,725
	At 30 September 2007	<u>19,494</u>	<u>14,191</u>	<u>33,685</u>
	<b>Net book values</b>			
	At 30 September 2007	<u>28,766</u>	<u>9,409</u>	<u>38,175</u>
	At 30 September 2006	<u>4,915</u>	<u>12,545</u>	<u>17,460</u>
<b>5</b>	<b>Debtors</b>	<b>2007 £</b>	<b>2006 £</b>	
	Trade debtors	15,986	2,769	
	Other debtors	3,000	3,000	
	Prepayments and accrued income	1,311	-	
		<u>20,297</u>	<u>5,769</u>	

**Red Rose Chain**  
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**Notes to the financial statements**  
**for the year ended 30 September 2007**

continued

6. Creditors amounts falling due within one year	2007 £	2006 £
Bank overdraft	31,367	-
Trade creditors	1,058	3,514
Other taxes and social security costs	2,857	7,553
Directors' accounts	6,094	6,094
Other creditors	4,684	607
Accruals and deferred income	1,750	2,200
	<u>47,810</u>	<u>19,968</u>

7. Reserves	General Fund £	Restricted Funds £	Total £
At 1 October 2006	23,377	-	23,377
Net movement in funds	(22,059)	12,471	(9,588)
At 30 September 2007	<u>1,318</u>	<u>12,471</u>	<u>13,789</u>

**Restricted Funds comprises**

The Heritage Lottery Fund (The Ebony Box Theatre Production)	9,819
Big Lottery Fund (Young Peoples Feature Film Project)	2,652
	<u>12,471</u>

- 8 Company limited by guarantee**  
Each member of the Company guarantees to contribute up to £1 in the event of a winding up of the Company