PRESTOUNGRANGE ARTS FESTIVAL (2006) LIMITED

COMPANY LIMITED BY GUARANTEE AND NOT HAVING A SHARE CAPITAL

REPORT AND ACCOUNTS

FOR THE PERIOD TO

31st DECEMBER 2006

SC292311

Prestoungrange Arts Festival (2006) Limited Directors and Advisers

Directors Andrew Crummy

Kristine Cunningham (appointed 28/2/2007)

Tom Ewing (appointed 28/2/2007) Gillian Hart (appointed 28/2/2007)

Secretary Sylvia Burgess

Registered Office 229 High Street

Prestonpans East Lothian EH32 9BE

Accountant Richard Dobbins & Co

Certified Accountants

Croft House 291 Oxford Road

Gomersal

West Yorkshire BD19 4JP

Company Number SC292311

Bankers Royal Bank of Scotland Plc

2, Ayres Wynd Prestonpans EH32 9AB

Prestoungrange Arts Festival (2006) Limited Directors Report for the period ended 31st December 2006

This first trading period since incorporation saw the establishment of sound systems of accounting and organisation. It has also been a period during which procedures for Grant Applications have been established by The Treasurer. A comprehensive Three Year Plan and budgetary framework has also been created building on the activities prior to this incorporation between 1998 and 2005 working in partnership with Baron Courts of Prestoungrange & Dolphinstoun (1998) Limited by Guarantee, many of which activities have now been taken over.

The series of weekly art classes conducted from the Cockenzie Centre has flourished during the year and there are plans for its continuing development in 2007 and beyond. Exhibitions of works created have been held at The Prestoungrange Gothenburg have been well appreciated and a share of the proceeds of sales have been donated to the Arts Festival.

The directors have been successful in securing support from charitable foundations for 2007 and 2008 to sustain the community's mural programme and to participate in the Three Harbours Festival. We expect to continue to attract more support as the year progresses.

Results

The trading loss for the period amounted to £1,316.

Members and their interests

The company is limited by guarantee and has no share capital. Members of the company have agreed to pay an initial guarantee sum of £10, which is held separately in the accounts, along with an annual subscription.

Close Company

The Company is a close company within the provisions of the Income and Corporation Taxes Act 1988. The Directors rely on Sections 247-249 of the Companies Act 1985 entitling them to deliver modified accounts.

Accountant

A resolution to appoint Richard Dobbins & Co as Accountants will be put to the members at the Annual General Meeting.

By Order of the Arts Directorate

Sylvia Burgess Secretary

Prestoungrange Arts Festival (2006) Limited Accountants Report

Accountants Report to the Members of Prestoungrange Arts Festival (2006) Limited

We report on the accounts for the period to 31st December 2006 set out on pages 4 to 6.

Respective Responsibilities of Directors and Reporting Accountants

The company's directors are responsible for the preparation of financial statements and they consider that the company is exempt from audit. It is our responsibility to carry out procedures designed to enable us to report our opinion.

Basis of Opinion

Our work was conducted in accordance with the Statement of Standards for Reporting Accountants and so our procedures consisted of comparing the accounts with the accounting records kept by the company and making such limited enquiries of the officers of the company as we considered necessary for the purposes of this report. These procedures provide only the assurance expressed in our opinion.

Opinion

In our opinion the accounts are in agreement with the accounting records kept by the company under Section 221 of the Companies Act 1985.

Having record only to, and on the basis of the information contained in those accounting records, the accounts have been drawn up in a manner consistent with the accounting requirements specified in Section 249C(6) of the Act, and the company satisfied the conditions for exemption from an audit of the accounts for the period as specified in Section 249A(4) of the Act and did not, at any time within that period, fall within any of the categories of companies not entitled to the exemption specified in Section 249B(1).

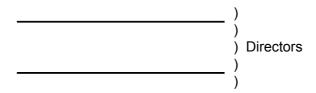
Richard Dobbins & Co Certified Accountants Croft House 291 Oxford Road Gomersal West Yorkshire BD19 4JP

Prestoungrange Arts Festival (2006) Limited Balance Sheet as at 31st December 2006

	Note	2006 £ £
Current Assets		
Debtors Other Taxation Cash	3	5,459 0 8,591 14,051
Current Liabilities		
Creditors Loans	4	10,197 0 10,197
Net Current Assets		3,854
Liabilities > 1 Year		
Loans	5	5,000
Total Net Assets		(1,146)
Capital and Reserves		
Members Guarantee Fund Accumulated Reserves	6	170 (1,316) (1,146)

For the year ended 30th April 2004, the company was entitled to exemption from sub-section 2 of Section 249A of the Companies Act 1985. No member of the company has deposited a notice under Section 249B(2) requiring an audit of these accounts. The directors acknowledge their responsibility for ensuring that the company keeps accounting records which comply with Section 221 of the Act and preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year in accordance with the requirements of Section 226 of the Act and which otherwise comply with the requirements of this Act relating to accounts so far as applicable to the company.

The accounts have been prepared in accordance with the special provisions relating to small companies within Part VII of the Companies Act 1985.



Prestoungrange Arts Festival (2006) Limited Notes to the Accounts for the period to 31 December 2006

1. Accounting Policies

Accounting Conventions

The accounts are prepared under the historic cost convention. Where applicable depreciation is provided at 25% straight-line per annum.

2. Tangible Fixed Assets

The business had no fixed assets at the year end.

3. Debtors	2006 £
Trade Debtors Baron Courts (1998) Limited Loan Receivable Other Debtors	434 4,000 1,025
	5,459
4. Creditors	2006 £
Trade Creditors - Other Trade Creditors - Baron Courts (1998) Limited Other Taxes & Social Security Accruals Other Creditors Global Murals Conference Monies	1,286 2,948 0 305 50 5,608
	10,197

5. Loans

All loans are interest free and have been made by Baron Courts (1998) Limited on the understanding that they will be repayable after more than twelve months at such time as the Company is in a position to do so.

6. Members Guarantee Fund

In accordance with the Memorandum of Association, new members contribute £10 upon admission, by way of guarantee. These guarantees are held in trust for the members in a separate bank account and are not refundable upon cessation of members.

Prestoungrange Arts Festival (2006) Limited Profit and Loss Account for the Period to 31st December, 2006

Note	2006
	££
Income	
Product Sales Other Sales Donations	5,431 1,012 <u>895</u> 7,337
Cost of Sales	1,917
Gross Profit	5,420
Overheads	
Rent & Rates Heat & Light Travelling & Entertainment Professional Fees Equipment Hire Bank Charges & Interest General Expenses	5,420 607 34 230 294 109 158
Net Profit (before Interest)	(1,431)
Interest Received - Bank Loans	114 0
Net Profit	(1,316)
Corporation Tax Charge for the year	0
Surplus/(Deficit) transferred to Reserves	(1,316)