

**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**

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<b>Directors</b>	Andrew Crummy Kristine Cunningham (appointed 28/2/2007) Tom Ewing (appointed 28/2/2007) Gillian Hart (appointed 28/2/2007)
<b>Secretary</b>	Sylvia Burgess
<b>Registered Office</b>	229 High Street Prestonpans East Lothian EH32 9BE
<b>Accountant</b>	Richard Dobbins & Co Certified Accountants Croft House 291 Oxford Road Gomersal West Yorkshire BD19 4JP
<b>Company Number</b>	SC292311
<b>Bankers</b>	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**

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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**

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**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 regard 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 £
<b>Current Assets</b>			
Debtors	3	5,459	
Other Taxation		0	
Cash		8,591	
		<u>14,051</u>	
<b>Current Liabilities</b>			
Creditors	4	10,197	
Loans		0	
		<u>10,197</u>	
<b>Net Current Assets</b>			3,854
<b>Liabilities &gt; 1 Year</b>			
Loans	5	5,000	
			5,000
<b>Total Net Assets</b>			<u>(1,146)</u>
<b>Capital and Reserves</b>			
Members Guarantee Fund	6		170
Accumulated Reserves			<u>(1,316)</u>
			<u>(1,146)</u>

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.

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 \_\_\_\_\_ )  
 \_\_\_\_\_ ) Directors  
 \_\_\_\_\_ )  
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**Prestoungrange Arts Festival (2006) Limited**  
**Notes to the Accounts for the period to 31 December 2006**

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### **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.

<b>3. Debtors</b>	<b>2006</b>
	<b>£</b>
Trade Debtors	434
Baron Courts (1998) Limited Loan Receivable	4,000
Other Debtors	1,025
	<u>5,459</u>

<b>4. Creditors</b>	<b>2006</b>
	<b>£</b>
Trade Creditors - Other	1,286
Trade Creditors - Baron Courts (1998) Limited	2,948
Other Taxes & Social Security	0
Accruals	305
Other Creditors	50
Global Murals Conference Monies	5,608
	<u>10,197</u>

### **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**

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Note	2006	£	£
<b>Income</b>			
Product Sales	5,431		
Other Sales	1,012		
Donations	895		
		<u>7,337</u>	
Cost of Sales			1,917
<b>Gross Profit</b>			<u>5,420</u>
<b>Overheads</b>			
Rent & Rates	5,420		
Heat & Light	607		
Travelling & Entertainment	34		
Professional Fees	230		
Equipment Hire	294		
Bank Charges & Interest	109		
General Expenses	158		
		<u>6,851</u>	
<b>Net Profit (before Interest)</b>			<u><u>(1,431)</u></u>
Interest Received -			
Bank			114
Loans			0
<b>Net Profit</b>			<u><u>(1,316)</u></u>
Corporation Tax Charge for the year			0
<b>Surplus/(Deficit) transferred to Reserves</b>			<u><u>(1,316)</u></u>