

**PRESTOUNGRANGE
ARTS FESTIVAL
(2006)
LIMITED**

**COMPANY LIMITED BY GUARANTEE AND NOT HAVING A
SHARE CAPITAL**

REPORT AND ACCOUNTS

FOR THE YEAR TO

31st DECEMBER 2011

SC292311

Prestoungrange Arts Festival (2006) Limited
Directors and Advisers

Directors	Andrew Crummy Kristine Cunningham Tom Ewing Patrick Fox Gillian Hart Jan Holden June Coull Lynda Schroder Gordon Prestoungrange
Secretary	Sylvia Burgess
Registered Office	229 High Street Prestonpans East Lothian EH32 9BE
Accountant	Richard Dobbins & Co Certified Accountants Bolton Lodge Bolton Percy York YO23 7AB
Company Number	SC292311
Bankers	Royal Bank of Scotland Plc 2, Ayres Wynd Prestonpans EH32 9AB

Prestoungrange Arts Festival (2006) Limited
Directors Report for the year ended 31st December 2011

2011 saw a continuing programme of murals design and execution, in particular at Prestonpans Labour Club to celebrate the community's heritage across the 19th and 20th centuries. Following severe storm damage restoration was also a key priority which will be increasingly addressed in the future. Grants were received for a second mural at Prestonpans Railway Station which has once again been shortlisted for a national award.

Adele Robertson and Tom Ewing took the Burriss Bursaries for 2011/ 2012 'in residence' at the Belfield Workshops focused on painting and pottery. Both will be continuing their activities there in 2012/ 2013 with arts partners.

Stocks of books, held courtesy of the Battle Trust, are still plentiful and sell steadily and the online Boutique has been redesigned.

The major initiative by PAF [2006] in the year was planning to follow through on the Prestonpans Tapestry with a significant new embroidered artwork commemorating the Scottish Diaspora in 25 countries across the globe. Barons' Courts provided initial funding during 2011 for two pilot projects in Barga and Gotheburg which have worked very well and for continuing activities up to a total of £35,000. Applications to the Scottish Government's Diaspora Unit and to Creative Scotland have now secured a further £140,000 [post year end] for the project including panel design, materials for the volunteer embroiderers, the website and QR tagging and international travel to co-ordinate historical research and embroiderer recruitment. Yvonne Murphy and Gillian Hart and leading the creation of the tapestry with Andrew Crummy as design artist. Kristine Cunningham is responsible for all media dimensions and in particular the resulting events which will be offered in partnership with EventScotland Homecoming 2014. Arran Johnston is responsible for all aspects of the English language website which will also include Gaelic and all other diaspora first language translations. Plans are also in hand to seek links through EducationScotland to the communities from which the diaspora groups originally migrated.

Whereas the Battle of Prestonpans Tapestry was created by PAF [2006] as a gift to the Battle Trust, the Diaspora Tapestry will remain an asset of PAF. Consideration of its continuing exhibition after 2014 have already begun in association with the Battle Trust which has plans for a major centre at Prestoungrange Heritage Museum.

Since the year end, Prestoungrange Arts Festival together with The Prestoungrange Gothenburg was short listed for *CreativeScotland's* Scotland's 2012 Creative Places Awards. Whilst we did not come first, the recognition of the decade of arts initiatives and successes in the community is most flattering and pleasing.

Results

The operating deficit for the year amounted to £859

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

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

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

Date:

**Prestoungrange Arts Festival (2006) Limited
Accountants Report**

**Report to the Directors on the preparation of the Unaudited Statutory Accounts of
Prestoungrange Arts Festival (2006) Limited
for the year ended 31st December 2011**

In order to assist you to fulfil your duties under the Companies Act 2006, I have prepared for your approval the accounts of Prestoungrange Arts Festival (2006) Limited for the year ended 31st December 2011 as set out on pages 4 to 6 from the company's accounting records and from information and explanations you have given to me.

As a practising member of the Association of Chartered Certified Accountants, I am subject to its ethical and other professional requirements which are detailed at <http://rulebook.accaglobal.com/>.

My work has been undertaken in accordance with the requirements of the Association of Chartered Certified Accountants as detailed at <http://www.accaglobal.com/factsheet163>.

It is your duty to ensure that Prestoungrange Arts Festival (2006) Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit/loss of Prestoungrange Arts Festival (2006) Limited. You consider that Prestoungrange Arts Festival (2006) Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the accounts of Prestoungrange Arts Festival (2006) Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.

Signature _____

Date _____

**Richard Dobbins
Richard Dobbins & Co
Certified Accountants
Bolton Lodge
Bolton Percy
York
YO23 7AB**

Prestoungrange Arts Festival (2006) Limited
Balance Sheet as at 31st December 2011

	Note	£	2011 £	£	2010 £
Current Assets					
Debtors	3	1,106		683	
Other Taxation		0		0	
Cash		5,209		11,634	
		<u>6,315</u>		<u>12,317</u>	
Current Liabilities					
Creditors	4	7,181		12,325	
Loans		0		0	
		<u>7,181</u>		<u>12,325</u>	
Net Current Assets			(866)		(8)
Liabilities > 1 Year					
Loans	5	<u>1,000</u>		<u>1,000</u>	
			1,000		1,000
Total Net Assets			<u>(1,866)</u>		<u>(1,008)</u>
Capital and Reserves					
Members Guarantee Fund	6		420		420
Accumulated Reserves			<u>(2,286)</u>		<u>(1,428)</u>
			<u>(1,866)</u>		<u>(1,008)</u>

In the opinion of the directors the company is entitled to claim exemption from audit under sections 475 and 477 of the Companies Act 2006. No members eligible to do so have deposited a notice requesting an audit within the specified time frame. The directors acknowledge their responsibilities for complying with the requirements of the 2006 Companies Act with respect to accounting records and for 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 and of its profit or loss for the financial year in accordance with the requirements of sections 394 and 395 (duty to prepare individual company accounts and applicable accounting framework), and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the company.

These accounts have been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Signed by the Directors

..... Director

..... Director

Approved by the Directors on

The notes on page 5 form an integral part of these accounts.

Prestoungrange Arts Festival (2006) Limited
Notes to the Accounts for the year to 31 December 2011

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	2011	2010
	£	£
Trade Debtors	1,106	683
Baron Courts (1998) Limited Loan Receivable	0	0
Other Debtors	0	0
Prepayments	0	0
	<hr/> 1,106	<hr/> 683

4. Creditors	2011	2010
	£	£
Trade Creditors - Other	305	0
Trade Creditors - Baron Courts (1998) Limited	0	0
Corporation Tax	0	0
Accruals and Deferred Income	6,876	12,325
Other Creditors	0	0
	<hr/> 7,181	<hr/> 12,325

5. Loans

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

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 membership.

Prestoungrange Arts Festival (2006) Limited
Profit and Loss Account for the year to 31st December, 2011

	Note	2011		2010	
		£	£	£	£
Income					
Grants Received		30,870		21,500	
Rental Income		0		0	
Product Sales		2,822		2,036	
Other Sales and Subscriptions		168		189	
Donations				0	
		33,860		23,725	
Cost of Sales		11,303		7,497	
Gross Surplus		22,557		16,228	
Overheads					
Payments to Directors (artists)		2,364		1,000	
Payments to Directors (convenor / admin)		6,500		5,875	
Rent & Rates		3,325		3,029	
Professional Fees		6,195		1,793	
Travelling & Entertainment		0		0	
Printing		0		0	
Mural Painting and Maintenance		390		982	
General Expenses		4,570		2,912	
Pottery		0		0	
Meetings		0		0	
Heat & Light		0		1,321	
Bank Charges & Interest		72		124	
		23,416		17,036	
Net Surplus / (Deficit) before Interest		(859)		(808)	
Interest Received -	Bank	0		0	
	Loans	0		0	
Net Surplus / (Deficit)		(859)		(808)	
Corporation Tax Charge for the year		0		0	
Surplus / (Deficit) transferred to Reserves		(859)		(808)	