

ISLAND CONCERTS LIMITED

**(A company limited by guarantee not having a
share capital)**

Company Number:- 2683032

Registered Charity Number: 1019518

Financial Statements at

31st January 2005



A40 *AEQQLBIZ* 638
COMPANIES HOUSE 08/12/2005

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ISLAND CONCERTS LIMITED

(A company limited by guarantee not having a share capital)

Annual Report and Financial Statements for the year ended 31st January 2005

Contents:

- 1-2. Report of the Directors
 - 3. Summary profit and loss account.
 - 4. Balance sheet
 - 5-6. Notes forming part of the accounts
 - 7. Detailed Income and Expenditure Account
 - 8. Accountants Report
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Director

Robert Milner

Trustees

Joyce Partridge
William Murdoch

Secretary and Registered Office

Nicholas Milner, Pyle House, 136-137 Pyle Street, Newport, Isle of Wight, PO30 1JW.

Accountants

Harrison Black, Pyle House, 136-137 Pyle Street, Newport, Isle of Wight, PO30 1JW.

ISLAND CONCERTS LIMITED

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Report of the Director for the year ended 31st January 2005

The director submits his report, together with audited financial statements for the year ended 31st January 2005.

Principal Activities

The principal activities are to promote, improve, develop and maintain public education in and appreciation of music by the organisation of public concerts, mainly on the Isle of Wight, by professional orchestras and musicians.

Directors Report

Island Concerts Limited, a not-for-profit company limited by guarantee and a registered charity came into being on the 1st February 2004 and the first year of trading has shown an expected loss on concert promotion of £1,197. Neither the Directors nor Trustees claimed any expenses or salaries during this financial year.

The loss has been mitigated to a significant extent by the generosity of our supporters and sponsors who have provided services 'in kind' not shown in the accounts. These include the Isle of Wight County Press who continue to give printing assistance in our promotion material of the concert flyer and programme and reduced advertising rates in their much read weekly newspaper. Because the concerts have been predominantly held in Ryde, the ferry operator Wightlink has provided generous free travel for the musicians on their FastCat service and Portsmouth to Fishbourne car ferry.

The Isle of Wight Music Fund, comprising fund raising volunteers headed by our enthusiastic trustees, has given valuable assistance by paying many of the soloists fees and other incidental expenses.

The Rural Community Council also kindly provided a grant to help pay for music stands, lighting and a photocopier.

The Isle of Wight Council Arts Unit have kindly provided a mailing service to our 1,500 mailing list of concert-goers.

Island Concerts Limited is most grateful for this valuable support and to individuals and organisations that have provided finance which has been transferred as donations to the new company. The continued success of these concerts and the development of further musical events will be dependent both on this continuing support and to further grant assistance from local and national foundations to mitigate the inherent risk of providing live professional classical music on the Isle of Wight.

Robert Milner
Director

ISLAND CONCERTS LIMITED
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Report of the Director for the year ended 31st January 2005

Directors Report

Company law requires the directors to prepare accounts for each financial year which 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 those accounts, the directors are required to:

- * select suitable accounting policies and then apply them consistently;
- * make judgements and estimates that are reasonable and prudent;
- * follow applicable accounting standards, subject to any material departures disclosed and explained in the accounts;
- * prepare the accounts on the 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 accounts comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In preparing the above report, the directors have taken advantage of special exemptions applicable to small companies.

Signed



.....
R Milner

Date:

ISLAND CONCERTS LIMITED**(A company limited by guarantee not having a share capital)****Summary Profit and Loss Account for the year ended 31st January 2005**

	2005 £	2004 £
Sponsorship, grants, patronage and fees	18,331	1,211
Direct costs	(14,830)	(1,753)
Administrative expenses	(2,299)	(304)
	<hr/>	<hr/>
SURPLUS on ordinary activities after funding and before taxation	1,202	846
TAXATION (Net of Refunds)	-	-
	<hr/>	<hr/>
SURPLUS for the financial year after taxation and funding	1,202	846
Unrestricted Funds		
At beginning of year	<hr/> -	<hr/> 846
Surplus at end of year after funding	<hr/> <hr/> 1,202	<hr/> <hr/> -

TOTAL RECOGNISED GAINS AND LOSSES

The company has no recognised gains or losses other than the surplus for the above financial year.

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Balance Sheet as at 31st January 2005

	2005	2004
	£	£
CURRENT ASSETS		
Debtors/Prepayments	94	-
Cash at bank and in hand	<u>1,950</u>	<u>-</u>
	2,044	-
CURRENT LIABILITIES		
Bank overdraft	-	-
Creditors	<u>842</u>	-
	<u>842</u>	-
NET CURRENT ASSETS	<u>£ 1,202</u>	<u>-</u>
UNRESTRICTED FUNDS	<u>£1,202</u>	<u>£ -</u>

For the year ended 31st January 2005 the company was entitled to exemption under section 249A (1) of the Companies Act 1985. No members have required the company to obtain an audit of its accounts for the year in question in accordance with sections 249B(2). The directors acknowledge their responsibility for: i) Ensuring the company keeps accounting records which comply with section 221; and ii) Preparing accounts which give a true and fair view of the state of affairs of the company as at the end of its profits and loss for the financial year in accordance with section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, 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.

Signed on behalf of the board



.....
 Director

ISLAND CONCERTS LIMITED
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Notes forming part of the accounts for the year ended 31st January 2005

1. ACCOUNTING POLICIES

These accounts have been prepared under the historical cost convention adopting the following principal accounting policies.

a) Basis of Preparation

(i) These accounts have been prepared on a cash basis recognising cash as it is received or paid.

(ii) The recommendations of SORP 2 Revised (Accounting by Charities) have been followed in the preparation of these accounts.

b) Fund Accounting

The Charity's unrestricted funds consist of funds which the charity may use for its purpose at its discretion.

c) Grants, Sponsorship and Patronage

Grants, Sponsorship and Patronage are included within the statement of financial activities on a received basis.

d) Direct Costs

Direct costs comprises costs incurred in relating to the arrangement of venues, music and judging the competition and its attendant publicity.

e) Administration Expenditure

This comprises all other costs incurred in running the Charity.

f) Cash Flow

The accounts do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under Finance Reporting Standard 1. "Cash Flow Statements"

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Notes forming part of the accounts for the year ended 31st January 2005

2. OTHER INCOME RECEIVABLE

	2005	2004
	<u>£</u>	<u>£</u>
Bank interest (gross)	<u>13</u>	<u>12</u>

3. DEBTORS AND PREPAYMENTS

Prepayment	<u>94</u>	<u>-</u>
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4. CASH AT BANK AND AT BUILDING SOCIETY

	2004	2003
	<u>£</u>	<u>£</u>
Bank Current account	1,364	-
Bank Deposit account	<u>586</u>	<u>-</u>
	<u>1,950</u>	<u>-</u>

5. CREDITORS - Falling due within one year

Trade Creditors	<u>842</u>	<u>-</u>
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6. TAXATION

The company is a registered charity and consequently no provision has been made for corporation tax. The company is subject to the requirement that its income is applied for charitable purposes only.

7. CHARITABLE STATUS

The company is registered as a charity with the Charity Commission and its registered number is 1019518.

ISLAND CONCERTS LIMITED**(A company limited by guarantee not having a share capital)****Detailed Income and Expenditure Account for the year ended 31st January 2005**

INCOMEBox office receipts
and programme sales 15,918.48Bank Interest 13.47

15,931.95

EXPENDITURE

Orchestra fees 13,833.92

Piano tuning 35.00

Venue costs 960.00

Capital/repairs 459.01

Accommodation/subsistence 297.90

Travel 172.90

Adverts 413.99

Accountancy 235.00

Licences 628.86

Printing, postage and stationery 49.30

Companies House 15.00

Bank charges 28.1817,129.06**DEFICIT FROM CONCERTS (1,197.11)**

Add- Transfer from previous year funding 2,400.00

SURPLUS AFTER FUNDING £1,202.89

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Accountants Report covering the year ended 31st January 2005

ACCOUNTANTS REPORT

We confirm that we have prepared the attached accounts from the books and records of Island Concerts Ltd and from information and explanations supplied to us.

Harrison Black
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17th November 2005

Harrison Black
Chartered Accountants

Pyle House,
136-137 Pyle Street,
Newport,
Isle of Wight,
PO30 1JW