

ISLAND CONCERTS LIMITED

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

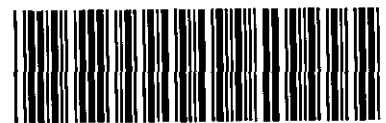
Company Number:- 2683032

Registered Charity Number: 1019518

Financial Statements at

31st January 2006

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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 2006

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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

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

Report of the Director for the year ended 31st January 2006

The director submits his report, together with audited financial statements for the year ended 31st January 2006.

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

This report covers the second year of trading from 1st February 2005 to 31st January 2006. During this period two concerts and a recital were staged at All Saints Church in Ryde, Isle of Wight whose facility fees rose above the inflation rate in this period.

The financial results remain precarious in spite of generous continuing support from our main sponsors, the Isle of Wight County Press, Wightlink Ferries, the Isle of Wight Music Fund and the Isle of Wight Council's Arts Unit. Our grateful thanks go to these organisations without whose help Island Concerts could not survive. We remain a registered charity and a company limited by guarantee. Neither the directors nor trustees claimed any personal expenses or salaries/fees during this financial year. A director's loan of £2,000 was made in this financial year to support the activities.

On the artistic front we were fortunate to be able to engage the wonderfully talented Cann Twins for a gala concert in support of the 75th anniversary celebrations of the Isle of Wight Music Competition Festival. This recital was held in March 2005 and a loss of around £200 was sustained. It is to great credit of The Cann Twins that they donated the same amount to cover the loss, enabling the event just to break even.

The two chamber orchestra concerts involved Richard Studt and The Sinfonietta who provide the backbone of our activities. Our loyal patrons continue to provide unwavering support for the talented musicians of The Sinfonietta, whose standards of musical excellence are nothing less than world class.

If Island Concerts Limited is to survive and continue to create such world class recitals and concerts on the Isle of Wight, it needs a significant financial underwriting 'buffer' to cover individual concert and recital losses. Our best chance of achieving this appears to be by means of donations and more particularly legacies from local patrons. Island Concerts will continue to apply for grants and funding from national bodies but there is much competition for such funding sources and we have yet to achieve a further breakthrough after the very helpful grant received from the Rural Community Council in our first year of trading.

Robert Milner
Director

ISLAND CONCERTS LIMITED
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Report of the Director for the year ended 31st January 2006

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: 23 NOV 2006

ISLAND CONCERTS LIMITED**(A company limited by guarantee not having a share capital)****Summary Profit and Loss Account for the year ended 31st January 2006**

| | 2006 | 2005 |
|--|--------------|--------------|
| | £ | £ |
| Sponsorship, grants, patronage and fees | 14,042 | 18,331 |
| Direct costs | (12,960) | (14,830) |
| Administrative expenses | (1,001) | (2,299) |
| | <hr/> | <hr/> |
| SURPLUS on ordinary activities after funding and before taxation | 81 | 1,202 |
| TAXATION (Net of Refunds) | - | - |
| | <hr/> | <hr/> |
| SURPLUS for the financial year after taxation and funding | 81 | 1,202 |
| Unrestricted Funds At beginning of year | 1,202 | - |
| | <hr/> | <hr/> |
| Unrestricted funds at end of year | <u>1,283</u> | <u>1,202</u> |

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 2006

| | 2006 | 2005 |
|----------------------------|----------------------|-----------------------|
| | £ | £ |
| CURRENT ASSETS | | |
| Debtors/Prepayments | - | 94 |
| Cash at bank and in hand | 4,783 | 1,950 |
| | <u> </u> | <u> </u> |
| | | 2,044 |
| CURRENT LIABILITIES | | |
| Bank overdraft | - | - |
| Creditors /Deferred Income | 1,500 | 842 |
| Directors loan | 2,000 | - |
| | <u> </u> | <u> </u> |
| | - | 842 |
| | <u> </u> | <u> </u> |
| NET CURRENT ASSETS | <u>£1,283</u> | <u>£ 1,202</u> |
| UNRESTRICTED FUNDS | <u>£1,283</u> | <u>£ 1,202</u> |

For the year ended 31st January 2006 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 2006

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"

ISLAND CONCERTS LIMITED**(A company limited by guarantee not having a share capital)**Notes forming part of the accounts for the year ended 31st January 2006

2. OTHER INCOME RECEIVABLE

| | 2006 £ | 2005 £ |
|-----------------------|-----------|-----------|
| Bank interest (gross) | 16 | 13 |
| | <hr/> | <hr/> |

3. DEBTORS AND PREPAYMENTS

| | | |
|------------|-------|-------|
| Prepayment | - | 94 |
| | <hr/> | <hr/> |

4. CASH AT BANK AND AT BUILDING SOCIETY

| | | |
|----------------------|-------|-------|
| Bank Current account | 4,184 | 1,364 |
| Bank Deposit account | 599 | 586 |
| | <hr/> | <hr/> |
| | 4,783 | 1,950 |
| | <hr/> | <hr/> |

5. CREDITORS - Falling due within one year

| | | |
|----------------------------------|-------|-------|
| Trade Creditors /Deferred Income | 1,500 | 842 |
| | <hr/> | <hr/> |

Deferred income represents advanced ticket sales for a February 2006 event.

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
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Accountants Report covering the year ended 31st January 2006

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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23rd November 2006

Harrison Black
Chartered Accountants

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

ISLAND CONCERTS LIMITED**(A company limited by guarantee not having a share capital)****Detailed Income and Expenditure Account for the year ended 31st January 2006**

| INCOME | 2006 | 2005 |
|--|----------------------|----------------------|
| Box office receipts and programme sales | 14,026 | 15,919 |
| Bank Interest | <u>16</u> | <u>13</u> |
| | 14,042 | 15,932 |
| EXPENDITURE | | |
| Orchestra fees | 12,100 | 13,834 |
| Piano tuning | - | 35 |
| Venue costs | 860 | 960 |
| Capital/repairs | - | 459 |
| Accommodation/subsistence | 50 | 298 |
| Travel | 125 | 173 |
| Adverts | 299 | 414 |
| Accountancy | 259 | 235 |
| Licences | 129 | 629 |
| Printing, postage and stationery | 92 | 49 |
| Companies House | 15 | 15 |
| Bank charges | <u>32</u> | <u>28</u> |
| | <u>13,961</u> | <u>17,129</u> |
| | 81 | (1,197) |
| DEFICIT FROM CONCERTS | | |
| Add- Transfer from previous year funding | <u>-</u> | <u>2,400</u> |
| SURPLUS AFTER FUNDING | <u>81</u> | <u>£1,203</u> |