

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 2007

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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 2007

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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 2007

The director submits his report, together with audited financial statements for the year ended 31st January 2007

Structure, Governance and Management

Island Concerts Limited is a registered charity number 1019518

The sole director is R Milner Esq who is responsible for the direction and management of the charity

Objectives and 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

Achievements, Performance and Financial Review

This statement covers the third year of trading as a registered charity from 1st February 2006 to 31st January 2007. During this period one recital was staged on Friday 3rd February 2006 by associates at a new venue in Ventnor, The Wight Light Gallery, involving marketing assistance from Island Concerts Ltd. Two further concerts were staged, one of which was a gala event held at the new Cowes Yacht Haven Maurice Laing Events Centre on the occasion of the Queen's 80th birthday celebrations and the Rotary Club of Cowes St George's weekend on Friday 21st April 2006, for which £700 was able to be raised for the Rotary charities including £300 from our charity funds. The popularity of the Cowes concert was not only due to the occasion but also to the presence of one of the world's leading trumpeters, Crispian Steele-Perkins. The other Sinfonietta concert was held at our regular venue of All Saints Church in Ryde on Friday 8th December 2006 and featured Xuefei Yang, the internationally acclaimed guitarist from China.

Both the concerts were able to provide funds which may enable part of the director's loan of £2,293 to be repaid in the next financial year.

Thanks again go to our major supporting sponsors, the Isle of Wight County Press, Wightlink, the Isle of Wight Council and the Isle of Wight Music Fund. In addition this year, Red Funnel and HSBC Premier Banking provided valuable assistance with the Cowes gala concert. Finally it is our patrons who provide the core support enabling these concerts, directed by Richard Studt and the talented Sinfonietta players, to continue on a manageable financial basis.

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Report of the Director for the year ended 31st January 2007

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

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Statement of Financial Activities for the year ended 31st January 2007

	Total Funds	Total Funds
	2007	2006
	£	£
<u>Incoming Resources</u>		
Sponsorship, grants, patronage and fees	19,288	14,042
Investment Income	<u>16</u>	<u>-</u>
Total Incoming Resources	19,304	14,042
<u>Resources Expended</u>		
Direct costs	(14,964)	(12,960)
Administrative expenses	(1,855)	(1,001)
Total Resources Expended	<u>(16,819)</u>	<u>(13,961)</u>
SURPLUS on ordinary activities after funding and before taxation	2,485	81
Taxation (Net of Refunds)	<u>-</u>	<u>-</u>
Net movement in funds	2,485	81
Total funds bought forward at 1 st February 2006	<u>1,283</u>	<u>1,202</u>
Total funds at 31st January 2007	<u><u>3,768</u></u>	<u><u>1,283</u></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 2007

	2007 £	2006 £
CURRENT ASSETS		
Debtors/Prepayments	-	-
Cash at bank and in hand	6,061	4,783
	<u> </u>	<u> </u>
CURRENT LIABILITIES		
Bank overdraft	-	-
Creditors /Deferred Income	-	1,500
Directors loan	2,293	2,000
	<u> </u>	<u> </u>
	<u> </u>	<u> </u>
TOTAL ASSETS	£3,768	£ 1,283
	<u> </u>	<u> </u>
<u>FUNDS OF THE CHARITY</u>		
UNRESTRICTED FUNDS	£3,768	£ 1,283
	<u> </u>	<u> </u>

For the year ended 31st January 2007 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 2007

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 2007

2. OTHER INCOME RECEIVABLE

	2007	2006
	£	£
Bank interest (gross)	16	16
	<hr/>	<hr/>

3. DEBTORS AND PREPAYMENTS

Prepayment	-	-
	<hr/>	<hr/>

4. CASH AT BANK AND AT BUILDING SOCIETY

Bank Current account	5,448	4,184
Bank Deposit account	613	599
	<hr/>	<hr/>
	6,061	4,783
	<hr/>	<hr/>

5. CREDITORS - Falling due within one year

Trade Creditors /Deferred Income	-	1,500
	<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.

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Detailed Income and Expenditure Account for the year ended 31st January 2007

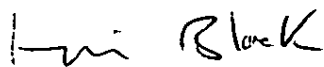
INCOME	2007	2006
Box office receipts and programme sales	19,288	14,026
Bank Interest	<u>16</u>	<u>16</u>
	19,304	14,042
EXPENDITURE		
Orchestra fees	11,075	12,100
Piano tuning	-	-
Venue costs	3,889	860
Capital/repairs	-	-
Accommodation/subsistence	-	50
Travel	30	125
Adverts	481	299
Accountancy	270	259
Licenses	-	129
Printing, postage and stationery	130	92
Companies House	15	15
Bank charges	-	32
Donations	710	-
Refunds	<u>219</u>	<u>-</u>
	<u>16,819</u>	<u>13,961</u>
SURPLUS FROM CONCERTS	2,485	81
Add- Transfer from previous year funding	<u>-</u>	<u>-</u>
SURPLUS AFTER FUNDING	<u>2,485</u>	<u>81</u>

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Accountants Report covering the year ended 31st January 2007

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 Ltd

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