

THEATREROOM (BRETFORTON GRANGE) LIMITED
(A Company Limited by Guarantee)

ACCOUNTS

31 December 2008

Charity no: 510625
Company no: 1481033

TUESDAY



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 21/07/2009
 COMPANIES HOUSE

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Chairman's Report

During our 2008 season 20 actors, singers and musicians appeared in six varied performances, 13 of whom were making their first appearance in one of our two theatres and the remainder were trusted and tried artists from our past in new disguises.

The coverage was varied: comedy, pianists' recitals, musicals, variety, cabaret, humour along with opera and some 'theatre history', concerning artists and their past achievements.

The 29th season opened with the return of a good theatrical artist and friend, Richard Derrington, in what was to be a sequel to a performance he gave in the Theatreroom many years ago. We were now to hear of and see what happened to the lovable poacher 'Ezekiel Taylor' when older, but perhaps no wiser - a solo performance of great charm and humour. People remembered both a good artist and a good tale and filled the Theatreroom. This April 'send off' was followed in May by two artists - Rebecca Caine and her pianist, Gerald Martin Moore, who in 2007, had given us "Leading Ladies of the British musical stage", tuneful and beautifully performed, and now followed it by crossing the Atlantic with "Leading Ladies, Hollywood", equally joyous and delightful.

June, too, was made of memories - this time, of the great humorist and pianist, Victor Borg. With his first Theatrebarn visit, Rainer Hersch took us back to the great days of solo music-hall. Both the laughter and the script, not to mention the astounding pianistic skill, Rainer had the Theatre cheering to the Barn's antique rafters. He will return, I promise you.

A sunny evening in July saw drinks in the open air, before yet another dazzling pianistic display, with great wit and charm, this time by the young artists, named, guessingly, but once remembered, never forgotten - Katzenjammer.

If you have never seen two people mixing a gin and tonic whilst playing, possibly Mozart and Wagner, extremely well, you just have never lived a real life. These too will surely return.

An "Opera Interludes" company has been invited to the Theatrebarn every year since its opening, and 2008 could be no exception. Part 1 of their evening is always a 'highlights' performance and this year it was "Tosca" to name just one of the five singers performing this, Amanda Echalaz from South Africa as Tosca, had been a former winner of the Rita Hunter singing competition, the same Rita Hunter who gave the opening recital at our Theatrebarn - such a small but very musical world!

In October's dim evening light we brightened our season's last night with a return visit (but with entirely new numbers) by Morag McLaren (and her pianist Nathan Martin) - always a joy, with songs to revel in, laugh at, hum along, or, as the title of the evening said "You must remember this". We did, and we will.

A good season all in all. Four capacity evenings and two not so well filled ones.

Turning to the financial aspects of the year I regret to report that it has been very unsatisfactory. The operating deficit for the year of £8,580 made against the surplus of £1,092 in 2007 is an inevitable consequence of having fewer performances. While the direct costs relating to performances such as Artists' fees and catering costs have reduced the fixed costs relating to administration cannot be reduced to the same extent.

You will see from page 13 that while performance income from ticket and bar sales reduced from £52,650 to £45,013, and the cost of sales from £47,109 to £42,953,

administration expenses were almost exactly the same as £35,339. We always see a gross loss on performance costs less administration costs, but this year this was also much increased by the drop in donations by over £6000 to only £21,919. We shall need to review our pattern of performances but with our strong liquid position showing cash and bank deposits still amounting to £65,526 there is no cause for concern at this time.

Besides the operating deficit for the year the accumulated fund was reduced by a further £3,965 because of an unrealised loss on our investments due to market variations. However our overall surplus still stands at a very healthy figure of £819,236, which leaves the company comfortably capitalised for the future.

I should like to take this opportunity of thanking Harvey Grove and Joy Taylor of Hazlewood & Co., Chartered Accountants, Gloucester, for all their gratuitous service to the Theatreroom over the first two years and for the generous terms they have given us to continue with the contract since then.

My fellow Directors will, I know, also join with me in thanking the members of the Association, our Honorary patrons, and all the Friends of the Theatreroom and Theatrebarn, in whatever capacity they have so generously given of their help and kindness, and sheer hard work, particularly our volunteers.

The AGM is now brought to a close with Any Other Business.

Jayce Holliman

(Chairman)

THEATREROOM (BRETFORTON GRANGE) LIMITED

DIRECTORS' REPORT (Continued)

3 DIRECTORS

The directors at 31 December 2008, as defined by the Companies Act 1985, and at the beginning of the year, were as follows:

J Wellman - Chairman
D Swift - Managing Director
D Dale - Financial Resource Director
L A Wright - Director and Company Secretary
N Plumley
G R Pearce

4 ACCOUNTING AND REPORTING RESPONSIBILITIES

The Charities Act 1993 requires the trustees of the Charity to prepare financial statements for each financial year which give a true and fair view of the Charity's financial activities during the year and of its financial position at the end of the year.

In preparing the financial statements the trustees should follow best practice and

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- follow applicable accounting standards and the Charities SORP, disclosing and explaining any departures in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to assume that the Charity will continue in operation.

The trustees are responsible for keeping accounting records which are such as to disclose, with reasonable accuracy, the financial position of the Charity at any time, and to enable them as trustees to ensure that the financial statements comply with charity law. The trustees are also responsible for safeguarding the Charity's assets, and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report has been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities (issued in March 2005) and in accordance with the special provisions of part VII of the Companies Act 1985 relating to small entities.

By order of the Board

JAMES WELLMAN

Chairman

James Wellman

4 July 2009

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THEATREROOM (BRETTFORTON GRANGE) LIMITED

We report on the accounts of the Charity for the year ended 31 December 2008, which are set out on pages 5 to 12.

Respective responsibilities of Trustees and examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year (under section 43(2) of the Charities Act 1993 (the Act)) and that an independent examination is needed. It is our responsibility to:

- examine the accounts (under section 43 of the Act);
- to follow the procedures laid down in the General Directions given by the Charity Commissioners (under section 43(7)(b) of the Act); and
- to state whether particular matters have come to our attention.

Basis of independent examiner's report

Our examination was carried out in accordance with the General Directions given by the Charity Commissioners. An examination includes a review of the accounting records kept by the Charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as Trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently we do not express an audit opinion on the view given by the accounts.

Independent examiner's statement

In connection with our examination, no matter has come to our attention:-

- 1) which gives us reasonable cause to believe that in any material respect the trustees have not met the requirements to ensure that:
 - proper accounting records are kept (in accordance with Section 41 of the Act); and
 - accounts are prepared which agree with the accounting records and comply with the accounting requirements of the Act
- 2) to which, in our opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.


HAZLEWOODS LLP

Gloucester

Accountants

4 July 2009

THEATREROOM (BRETFORTON GRANGE) LIMITED**STATEMENT OF FINANCIAL ACTIVITIES**

for the year ended 31 December 2008

	2008	2007
INCOME AND EXPENDITURE		
Incoming Resources		
Donations	21,919	28,025
General	45,013	52,650
Interest receivable	1,728	2,130
Investment income	1,052	865
	<hr/>	<hr/>
TOTAL INCOMING RESOURCES	69,712	83,670
	<hr/>	<hr/>
Resources Expended		
Direct charitable expenditure	46,158	50,592
Administration and overheads of the charity	32,134	31,986
	<hr/>	<hr/>
TOTAL RESOURCES EXPENDED	78,292	82,578
	<hr/>	<hr/>
NET (OUTGOING) INCOMING RESOURCES FOR THE YEAR	(8,580)	1,092
Unrealised loss/ gain on investments 6	(3,965)	504
Accumulated fund brought forward at beginning of year	831,781	830,185
	<hr/>	<hr/>
ACCUMULATED FUND CARRIED FORWARD AT END OF YEAR	£ 819,236	£ 831,781
	<hr/>	<hr/>

An income and expenditure account prepared in order to comply with the requirements of the Companies Act 1985 and Financial Reporting Standard No 3 is set out on the following page.

THEATREROOM (BRETFORTON GRANGE) LIMITED**INCOME AND EXPENDITURE ACCOUNT**

for the year ended 31 December 2008

	2008	2007
INCOME	45,013	52,650
Cost of sales	42,953	47,109
	<hr/>	<hr/>
	2,060	5,541
Administrative expenses	35,339	35,469
	<hr/>	<hr/>
OPERATING DEFICIT	(33,279)	(29,928)
Interest receivable	1,728	2,130
Interest payable	-	-
Investment income	1,052	865
Other income - donations	21,919	28,025
	<hr/>	<hr/>
(DEFICIT) SURPLUS FOR YEAR	£ (8,580)	£ 1,092
	<hr/>	<hr/>

All activities of the company are continuing activities, there were no acquisitions in the year.

There were no recognised gains or losses other than the deficit for the year shown above.

THEATREROOM (BRETFORTON GRANGE) LIMITED**BALANCE SHEET**

31 December 2008

	Note	2008	2007
FIXED ASSETS			
Tangible assets	5	830,482	832,318
Investments	6	19,325	23,290
		<hr/>	<hr/>
		849,807	855,608
		<hr/>	<hr/>
CURRENT ASSETS			
Stocks		560	729
Debtors	7	2,122	2,045
Cash at bank and in hand		65,526	72,201
		<hr/>	<hr/>
		68,208	74,975
		<hr/>	<hr/>
CREDITORS			
due within one year	8	(1,585)	(1,608)
		<hr/>	<hr/>
NET CURRENT ASSETS			
		66,623	73,367
		<hr/>	<hr/>
TOTAL ASSETS LESS CURRENT LIABILITIES			
		916,430	928,975
		<hr/>	<hr/>
CREDITORS			
due after more than one year	8	(97,194)	(97,194)
		<hr/>	<hr/>
		£ 819,236	£ 831,781
		<hr/>	<hr/>
REPRESENTED BY:			
Accumulated fund (unrestricted)		£ 819,236	£ 831,781
		<hr/>	<hr/>

The Balance Sheet is continued on page 8.

THEATREROOM (BRETFORTON GRANGE) LIMITED

BALANCE SHEET (Continued)

31 December 2008

For the year ended 31 December 2008 the company was entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 "The Act" and no notice has been deposited under Section 249B(2) of the Act.

The directors acknowledge their responsibility for:

- i) ensuring the company keeps proper accounting records which comply with Section 221 of the Act, and
- ii) preparing accounts which give a true and fair view of the state of affairs of the company at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of Section 226 of the Act, and which otherwise comply with the requirements of the Act relating to accounts.

These accounts are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small entities.

Approved by the board on *4 July 2009*.

James Wellman
J WELLMAN - Chairman

THEATREROOM (BRETFORTON GRANGE) LIMITED

NOTES TO THE ACCOUNTS

for the year ended 31 December 2008

1 ACCOUNTING POLICIES

The financial statements are prepared under the historical cost convention (as modified by the revaluation of investments) adopting the following principal accounting policies, all of which are in accordance with Accounting for Charities - Statement of Recommended Practice (SORP), the Charities Act 1993 and the Financial Reporting Standard for Smaller Entities (effective January 2005)

Incoming Resources

Donations, gifts and legacies represent amounts received during the year, together with any associated tax refund. Gifts in kind for use by the charity are recognised as incoming resources when receivable at a reasonable estimate of their value. Assets given for distribution are only recognised when distributed.

Grants receivable for specific purposes are credited to the statement of financial activities in the year to which they relate as soon as conditions for receipt have been met. Unspent balances are carried forward to subsequent years within restricted funds.

Grants for immediate financial support, or received against costs previously incurred are recognised immediately in the Statement of Financial Activities. Voluntary income is shown gross before deduction of fund-raising expenditure.

Resources Expended

All expenditure is accounted for under the accruals concept. The irrecoverable element of Value Added Tax is included within the item of expense to which it relates.

Depreciation

Depreciation is calculated to write off the cost less estimated residual value of tangible assets over their estimated useful lives at the following rates per annum:

Motor vehicle	25% of written down value
Equipment	10 - 20% of written down value

Depreciation is not provided on freehold land and buildings as these are maintained to a standard such that their residual value will not be materially less than cost. Any charge for depreciation would hence be immaterial.

Stocks

Stock is valued at the lower of cost and net realisable value.

THEATREROOM (BRETFORTON GRANGE) LIMITED

NOTES TO THE ACCOUNTS

for the year ended 31 December 2008

1 ACCOUNTING POLICIES (continued)

Investments

Investments listed on a recognised stock exchange are stated at market value at the balance sheet date and the gain or loss on revaluation is included in the Statement of Financial Activities.

Funds

General unrestricted funds comprise accumulated surpluses and deficits on general activities. They are available for use at the discretion of the trustees in furtherance of the charity's objectives.

At present the Charity has no restricted funds which are subject to specific conditions imposed by the donor(s)

Cash Flow Statement

The company has not presented a cash flow statement on the grounds that the company qualifies as a small company within the meaning of Financial Reporting Standard Number 1 and hence is exempt from the requirements thereof. The directors are of the opinion that the costs of preparing such a statement would outweigh the benefits to the company

2 INCOMING RESOURCES

Income from generated funds is bank interest received on the charity's bank balances

Voluntary income represents donations received

3	SURPLUS ON ORDINARY ACTIVITIES	2008	2007
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Surplus on ordinary activities is stated after charging:

Depreciation of fixed assets	£ 2,205	£ 2,483
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4	TAX ON SURPLUS ON ORDINARY ACTIVITIES		
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The charitable company is exempt from corporation tax on its charitable activities.

THEATREROOM (BRETFORTON GRANGE) LIMITED

NOTES TO THE ACCOUNTS

for the year ended 31 December 2008

5 TANGIBLE FIXED ASSETS

	Freehold land and buildings	Motor vehicles	Equipment	Total
Cost				
At 1 January 2008	823,091	16,275	55,292	894,658
Additions	-	-	369	369
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 December 2008	823,091	16,275	55,661	895,027
	<hr/>	<hr/>	<hr/>	<hr/>
Depreciation				
At 1 January 2008	-	15,213	47,127	62,340
Charge for year	-	532	1,673	2,205
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 December 2008	-	15,745	48,800	64,545
	<hr/>	<hr/>	<hr/>	<hr/>
Net book value				
At 31 December 2008	£823,091	£530	£6,861	£ 830,482
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 December 2007	£ 823,091	£ 1,062	£ 8,165	£ 832,318
	<hr/>	<hr/>	<hr/>	<hr/>

All assets are used for direct charitable purposes.

6 INVESTMENTS

	Listed investments
Market value	
At 1 January 2008	23,290
Additions	-
Disposal proceeds	-
Realised profit on disposal	-
Unrealised loss in year	(3,965)
	<hr/>
At 31 December 2008	£ 19,325
	<hr/>
Historical cost	
At 31 December 2008	£ 23,822
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Investments at 31 December 2008 comprise of a nominal holding of £23,000 of Morgan Stanley 5.375% Loan Notes 2013.

THEATREROOM (BRETTFORTON GRANGE) LIMITED

NOTES TO THE ACCOUNTS

for the year ended 31 December 2008

7	DEBTORS	2008	2007
	Other debtors	£ 2,122	£ 2,045
		<hr/>	<hr/>
8	CREDITORS		
	Loans from benefactors	97,194	97,194
	Other creditors	1,585	1,608
		<hr/>	<hr/>
		£ 98,779	£ 98,802
		<hr/>	<hr/>
	Due within one year	1,585	1,608
	Due after more than one year	97,194	97,194
		<hr/>	<hr/>
		£ 98,779	£ 98,802
		<hr/>	<hr/>

9 LIMITED LIABILITY STATUS

The company is limited by guarantee.

10 TRANSACTIONS WITH DIRECTORS

During the year the company paid £1,000 to D Swift towards the cost of catering expenses.
This is covered by a Gift Aid payment.