

acta Community Theatre Ltd

Report of the trustees for the year ended 31st March 2009

The trustees, who are also directors of the charity for the purposes of the Companies Act, submit their annual report and the audited financial statements for the year ended 31st March 2009.

The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" in preparing the annual report and financial statements of the charity.

Reference & Administrative Information

Charity name: acta Community Theatre Ltd

Charity number: 800174

Company registration number: 2157661

Registered office:-

acta centre
Gladstone Street
Bedminster
Bristol
BS3 3AY

Council of Management:-

Stephen Fenton	Chair
Graeme Riley	Vice Chair
Peter Wild	Treasurer
Samantha Parker	
Rita Rich	
Claire Warren	

Senior management team:-

Neil Beddow	Artistic Director
Helen Tomlin	Programme Manager

Auditors:-

Dick Maule FCA, 10 - 12 Picton Street, Bristol BS6 5QA

Bankers:-

CAF Bank, 25 Kings Hill Avenue, Kings Hill, West Malling, Kent ME19 4JQ



Our Aims & Objectives

The charity is a charitable company limited by guarantee and was set up in 1985. It is governed by a memorandum and articles of association. Its objects are to:-

- Instigate and supervise drama projects for youth & community groups
- Provide all sections of society with the opportunity to participate in theatre
- Supervise drama sessions with people who are encouraged to create & perform their own production
- Identify (in conjunction with others if necessary) areas and communities in which theatre activities are lacking and to remedy deficiencies identified as a result
- Design projects which emphasise the educational aspects of workshops and the personal and social development of individuals within a group
- Supervise projects which are designed to assist community development.

We review our aims & objectives on an ongoing basis throughout the year, to ensure that our activities are developed in accordance with our stated charitable purposes. We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aims & objectives and in planning our future activities.

Review of activities

This was a very successful year for the company, working closely to our business plan and our core values of

- Participation
- Access
- Quality
- Diversity

with a particular focus on Partnership and Collaboration.

This latter core value has been especially evident in the development of relationships and partnerships within the arts sector, including a closer association with ACESW, artistic collaborations with the Bristol Old Vic, and increased communication with international partners. The success of these initiatives indicates a growing general recognition and respect for our community theatre experience, and especially our knowledge & experience of the diversity agenda.

This level of recognition and respect for arts is also demonstrated by our success in achieving longer-term funding for our five youth theatres from Bristol City Council, thus securing our commitment to our Youth Arts programme.

We continue to host **The Misfits** Theatre Company, and a particular highlight of our programme in the last year was our artistic collaboration with the company on the *Forgotten* show in August. Our support of the Misfits continues to be the major focus of our work with learning disabled people.

Our main activities this year have been as follows:-

1) The Misfits Theatre Company and the *Forgotten* project.

We worked in partnership with The Misfits to deliver the *Forgotten* show, based on stories from peoples' experiences of long-stay hospitals for people with learning difficulties. The show brought The Misfits together with the acta community group, *The Reflectors*, to develop the final performance for the Vic Rooms in central Bristol on 1 & 2 August 08, attracting an audience of over 500 people, 67% of whom had not seen an acta show before.

The Misfits Theatre Company have continued to develop as an independent theatre company, securing a range of partners & funding opportunities this year, with support from acta in their company business planning. Their programme includes the People Rhythms youth theatre, also based at the acta centre, and the Rhythm of The Night night-club, in addition to the work of the main theatre company.

2) Magic Day - Kingsweston, North Bristol

The first full year of our 3 year creative play Magic Day programme for young children and their families, funded by BLF Playful Ideas. The annual large-scale event took place in Lawrence Weston on 17 - 19 April, attracting 240 local people, and involving 11 different arts projects, as well as two acta youth theatre groups (L-Dubbers and Ace Youth Theatres, from Lawrence Weston) who created new shows for Magic Day.

A series of "mini" Magic Day events around the area was developed for the rest of the year, to develop the programme further for local children, parents and playworkers. In the Summer term, the project focus moved to Shirehampton, whilst in Lawrence Weston a mini music event was organised in partnership with Freshways Family Centre: *Music Machine*. In the Autumn, a mini event was organised at the Community Farm in the school holidays, and weekly sessions focused on the primary schools, with two after-school groups and a youth theatre all working on projects for the *Creatures & Dens* event. In December the project moved back to Shirehampton, and worked with the open group and an after-school project to deliver the *Colour Play* event, also involving a production by a local acta youth theatre group, the Shirehampton Youth Theatre.

In the Spring term Magic Day moved into its second year, and started to develop further training initiatives for local playworkers to lead elements of the project themselves, in the build up to the second annual event on 16-17 April 09.

3) Malcolm X Elders

The *Lost Connections* show that the group first performed in March 08 toured to the acta centre for a second performance in June. Plans continue to develop for future acta projects with the group.

4) Youth Music - Kingsweston, North Bristol

The Rock School project, funded by Youth Music, involved after-school groups at local primary schools and older young people in creating pieces for a local gig in Lawrence Weston on 18 October, attracting an enthusiastic mixed local audience.

Earlier in the year, in June, the two apprentices from Rock School also supported a local schools' singing project that involved children from 10 schools in composing and performing their own songs. The project, entitled *If It Looks Like a Duck*, was funded by the Extended Schools' Partnership.

5) The Advance project - *Escape To This*

Following the success of *The No-Ones* show last year, this project secured funds from Bristol Old Vic to develop a third show this year, which will tour to Bristol community venues and then to BOV in Summer 09. The *Escape To This* show was devised and rehearsed over the Autumn and Spring terms this year.

6) Sharing Memories - Upper Horfield, North Bristol

In partnership with the Upper Horfield Community Trust (UHCT), a Heritage Lottery Fund grant was secured to develop our work in Upper Horfield, following the Streets Ahead project last year. The project worked with a wide range of local people throughout the Summer & Autumn terms, to create & produce their own community play, *The Other Side of The Road*, which performed locally to a total audience of nearly 500 people on 27-29 November.

"When communities are languishing and community spirit almost non-existent, this gives hope. To see young and old perform together was superb! If this does not engender good community spirit, nothing will.."
audience member

7) Youth Theatre Festival

Ace Youth Theatre - Kingsweston, North Bristol Who Cares? Youth Theatre

In February 09, Who Cares Youth Theatre for young carers, and Ace Youth Theatre from Lawrence Weston came together for a youth theatre festival week at the acta centre, which included performances of their annual productions, *The Time Machine* from Who Cares, and *A Dangerous Engagement* from Ace. Many of the youth theatre members are in the process of completing their silver level youth arts awards, which they aim to complete later in the year.

8) Wings - Youth theatre for learning disabled people in South Gloucestershire

The end of a two-year long project to deliver two weekly youth theatre groups based at Warmley Park Special School, with funding from the BLF. The project delivered evening youth theatre activities for young learning disabled people from across the South Gloucestershire area, and in May, saw both groups present annual productions, *Dance School Fallout* and *A Twisted Tale*. Some members went on to create a piece for a front of house performance at the *Forgotten* show in August. In the Autumn term, the project successfully secured funding for a group to continue through to the end of the financial year.

9) Little Stoke Youth Theatre, South Gloucestershire

In partnership with youth workers at Little Stoke Youth Centre, we delivered a Spring term taster project for local young people.

10) Older People's Arts (OPA)

In November we set up a new group at the actacentre for older members of the local community with funding from Linkage and Quartet Community Foundation. The group are working with an acta Associate Artist towards a performance and book for younger children.

Conclusion

In March 2008, acta made the decision to operate with a reduced core staff team, responding to down-turns in funding, particularly the end of many regeneration funds. This year has proven the worth of this strategy, with the company continuing to produce high quality community arts work, and engaging over a thousand local people. We continue to raise our profile, and broker new partnerships that promise to strengthen our position within the sector; thus enabling us to continue our record of successful service delivery for the people of Bristol.

Reserves and Risk management

The trustees have continued to work closely with the Artistic Director to manage the budget. There was a small general funds surplus in the year, as well as a prior year write off, building up the accumulated surplus from £19,149 to £32,955 by the end of the year.

Two years ago, the Company reviewed its policy on free reserves necessary to cover unforeseen potential risks, setting a target for free reserves of £25,000 by March 2010. We are pleased to report that this target has now been achieved, a year earlier than the target date. However, last year Trustees took further advice on what would be the recommended level for our free reserves, and advice is that they should be at least one month's operating costs. The decision was taken, therefore, that in the long-term, we would aim to further increase free reserves to a maximum level of £35,000. We continue to operate within this framework.

The Company accounts are reviewed by the trustees on a quarterly basis to ensure annual targets will be met.

The trustees work closely with the Artistic Director to ensure that all possible areas of risk are considered in the management of the Company, and to develop all opportunities available. Each project is assessed before the charity makes a commitment to the work, and is then monitored on a monthly basis to ensure that any risks are minimised.

The Company has successfully worked to diversify its funding sources and activities, with a view to minimising the external risks to funding. It will continue to ensure a wide range of funding sources and activities in future years to keep external risks to a minimum. The Company business plan continues to recognise the need to increase levels of core funding over the years ahead, and the Company continues to develop relationships with both ACE SW & BCC accordingly.

Internal risks are minimised by the implementation of procedures for authorisation of all transactions and projects, to ensure consistent quality of delivery for all operational aspects of the charitable company. These procedures are periodically reviewed to ensure that they still meet the needs of the charity.

Governance and internal control

Company and charity law requires the trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charity and of the surplus or deficit of the charity for that period. In preparing those financial statements, the trustees have:

- selected suitable accounting policies and then applied them consistently;
- made judgements and estimates that are reasonable and prudent;
- stated whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepared the financial statements on the going concern basis.

The trustees have overall responsibility for ensuring that the charity has appropriate systems of controls, financial and otherwise. They are also responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

There were no changes to the Trustees in this year, who were re-appointed at the AGM in December 08.

Volunteers

The Company works with up to 2,000 participants each year, who volunteer their time to take part in our community and youth arts projects. Of these, there are about 20 students and other people who work to help facilitate and manage projects, who we term volunteers. There is a volunteer co-ordinator who works to ensure all volunteers are appropriately supervised. We are grateful for all the efforts of our volunteers involved in service provision over the year.

Employee involvement and employment of disabled people

Employees have been consulted on issues of concern to them through weekly company meetings, and have been kept informed on specific matters directly by the senior management team. There is regular communication between management members and employees, both through the senior management team and a system of staff reports to management.

The Artistic Director liaises with the trustees on the annual job review process for each employee.

The charity has implemented a number of detailed policies in relation to all aspects of personnel matters including:-

- Equality & Diversity Policy
- Volunteer policy
- Health & Safety policy

In accordance with the charity's equality & diversity policy, the charity has long established fair employment practices in the recruitment, selection, retention and training of disabled people.

Full details of the above policies, and also:

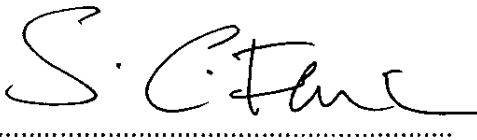
- Business Plan 09 - 12
- Child Protection & Vulnerable Adults policies
- Education policy

are available from the acta centre.

Auditors

A resolution proposing that Dick Maule be re-appointed as auditor of the charity will be put to the AGM.

The Council of Management approved this report on Wednesday 20 May 09.


..... (Stephen Fenton, Chair)

Independent Auditor's Report to the members of ACTA Community Theatre Limited

I have audited the financial statements of ACTA Community Theatre Limited for the year ended 31st March 2009 which comprise of the Statement of Financial Activities, the Balance Sheet and the related notes. These financial statements have been prepared under the accounting policies set out therein (and the requirements of the Financial Reporting Standard for Smaller Entities [effective January 2005]).

This report is made solely to the charity's members, as a body, in accordance with Section 235 of the Companies Act 1985. My audit work has been undertaken so that I might state to the charity's members those matters I am required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's members as a body, for my audit work, for this report, or for the opinions I have formed.

Respective responsibilities of trustees and auditors

As described in the Statement of Trustees' Responsibilities the trustees (who are also the directors of ACTA Community Theatre Limited for the purposes of company law) are responsible for the preparation of the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

My responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

I report to you my opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. I report to you whether in my opinion the information given in the Trustees' Annual Report is consistent with the financial statements. I also report to you if, in my opinion, the charity has not kept proper accounting records, if I have not received all the information and explanations I require for my audit, or if information specified by law regarding trustees' remuneration and transactions is not disclosed.

I read the Trustees' Annual Report and consider the implications for my report if I become aware of any apparent misstatements within it.

Basis of audit opinion

I conducted my audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the trustees in the preparation of the financial statements, and of whether the accounting policies are appropriate to the charity's circumstances, consistently applied and adequately disclosed.

I planned and performed my audit so as to obtain all information and explanations which I considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming my opinion I also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

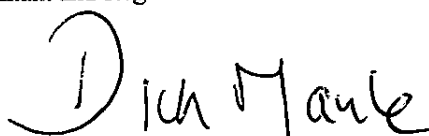
In my opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, of the state of the charity's affairs as at 31st March 2009, and of its incoming resources and application of resources, including its income and expenditure, in the year then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985.

Dick Maule

Chartered Accountant and Registered Auditor
10 Picton Street
Bristol 6

dated: 20.6.09



(8)

ACTA Community Theatre Limited

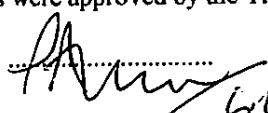

Balance sheet as at 31st. March 2009

	Notes	2009 £	2008 £
Fixed assets			
Tangible assets	(2)	12,105	<u>15,247</u>
Current assets			
Debtors and prepayments	(4)	40,552	26,842
Cash at bank and on hand		46,407	34,674
		<u>86,959</u>	<u>61,516</u>
Current liabilities			
Creditors: amounts falling due within 12 months	(3)	<u>(44,127)</u>	<u>(19,042)</u>
Net Current assets		42,832	42,475
Net assets		<u>54,937</u>	<u>57,722</u>
Unrestricted funds			
General funds		32,955	19,149
Designated funds	(8)	12,105	15,247
Restricted funds	(9)	9,877	23,326
Total funds		<u>54,937</u>	<u>57,722</u>

The financial statements have been prepared in accordance with the special provisions of part VII of the Companies Act 1985 relating to small companies .

These financial statements were approved by the Trustees on.....

On behalf of the Trustees

 dated:- 6.6.09 (PETER WILD) (STEPHEN FENTON)

ACTA Community Theatre Limited

**Statement of Financial Activities [including Income and Expenditure Account]
for the year ended 31st. March 2009**

	Notes	Unrestricted Funds 2009 £	Restricted Funds 2009 £	Total Funds 2009 £	2008 £
Incoming resources					
Incoming resources from generated funds					
<i>Activities to generate funds:</i>					
Interest receivable		1,569	-	1,569	3,165
Miscellaneous income		227	-	227	377
Incoming resources from charitable activities					
Grants and contracts		105,047	184,288	289,335	396,380
Income from theatrical activities		179	-	179	2,549
Equipment hire		505	-	505	300
Premises hire		4,860	-	4,860	4,855
Fee income		28,081	-	28,081	9,096
Total incoming resources		<u>140,468</u>	<u>184,288</u>	<u>324,756</u>	<u>416,723</u>
Resources expended					
Resources expended					
Charitable activities	[10]	123,452	197,737	321,189	403,656
Governance costs		6,352	-	6,352	6,507
Total Resources Expended		<u>129,804</u>	<u>197,737</u>	<u>327,541</u>	<u>410,163</u>
Net incoming resources					
- Net income for the year		10,664	(13,449)	(2,785)	6,560
Total funds at 1st. April 2008		34,396	23,326	57,722	51,162
Total funds at 31st. March 2009		<u>45,060</u>	<u>9,877</u>	<u>54,937</u>	<u>57,722</u>

ACTA Community Theatre Limited

Notes to the accounts for the year ended 31st. March 2009

(1) Principal Accounting Policies

The principal accounting policies adopted in the preparation of the financial statements are set out below and have remained unchanged from the previous year.

(a) Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Companies Act 1985 and the Statement of Recommended Practice: Accounting and Reporting by Charities issued in March 2005

(b) Fund accounting

[i] Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity.

[ii] Designated funds are unrestricted funds earmarked by the Management Committee for particular purposes.

[iii] Restricted funds are subjected to restrictions on their expenditure imposed by the donor or through the terms of an appeal.

(c) Incoming resources

All incoming resources are included in the statement of financial activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income.

[i] Voluntary income is received by way of grants, donations and gifts and is included in full in the Statement of Financial Activities when receivable. Grants, where entitlement is not conditional on the delivery of a specific performance by the charity, are recognised when the charity becomes unconditionally entitled to the grant.

[ii] Donated services and facilities are included at the value to the charity where this can be quantified.

[iii] The value of services provided by volunteers has not been included in these accounts.

[iv] Investment income is included when receivable.

[v] Incoming resources from charitable trading activity are accounted for when earned.

[vi] Incoming resources from grants, where related to performance and specific deliverables, are accounted for as the charity earns the right to consideration by its performance.

(d) Resources expended

Expenditure is recognised on an accrual basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered

[i] Costs of generating funds comprise the costs associated with attracting voluntary income and the costs of trading for fundraising purposes.

[ii] Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them

[iii] Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the audit fees and costs linked to the strategic management of the charity.

[iv] All costs are allocated between the expenditure categories of the SoFA on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly, others are apportioned on an appropriate basis.

(e) Fixed assets

The building is leased on a non-transferable lease from Bristol City Council, and the trustees feel it is not appropriate to capitalise the cost of refurbishment.

Other tangible fixed assets are written off over the expected useful life of the asset, at 25% per annum on the reducing balance method for all items costing over £500.

ACTA Community Theatre Limited

Notes to the accounts for the year ended 31st. March 2009

(2) Tangible Fixed Assets

	Stage equipment £	Office Fittings & equipment £	Total £
Cost			
balance brought forward	82,482	43,564	112,371
additions in the year	-	892	892
	<u>82,482</u>	<u>44,456</u>	<u>113,263</u>
Depreciation			
balance brought forward	71,848	38,951	143,451
charge for the year	3,544	490	4,034
	<u>75,392</u>	<u>39,441</u>	<u>147,485</u>
Net book value at 31st. March 2009	<u>7,090</u>	<u>5,015</u>	<u>12,105</u>
Net book value at 31st. March 2008	<u>10,634</u>	<u>4,613</u>	<u>15,247</u>

	2009 £	2008 £
(3) Creditors		
<i>Falling due within 12 months</i>		
Sundry creditors	13,577	12,692
Deferred income	<u>30,550</u>	<u>6,350</u>
	<u>44,127</u>	<u>19,042</u>

(4) Debtors and prepayments

Sundry debtors and prepayments	<u>40,552</u>	<u>26,842</u>
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(5) Capital commitments and contingent liabilities

There are none this year.

(6) Employee information

	2009	2008
Number of employees	6	10
No employee received emoluments of more than £60,000.		

	£	£
Salaries and wages	163,833	191,385
Social security costs	<u>16,854</u>	<u>18,936</u>
	<u>180,687</u>	<u>210,321</u>

ACTA Community Theatre Limited

Notes to the accounts for the year ended 31st. March 2009

(7) Trustees information

	£	£
Trustees remuneration and expenses	-	-

The trustees received no remuneration in the year.

Related party transaction: Stephen Fenton is the Chair of Trustees and also a director of Domain Associates who were paid £1,500 to produce the ACTA 2008 brochure.

(8) Movements in funds

	brought forward £	received in year £	utilised in year £	carried transfers forward £	£
Restricted funds					
Big Lottery Fund Wings	12,439	2,151	(14,590)	-	-
Magic Day	3,505	46,222	(45,443)	-	4,284
UHCT: HLF/Upper Horfield	-	46,675	(46,675)	-	-
Connexions	-	16,500	(16,500)	-	-
Bristol City Council: OPA	-	4,450	-	-	4,450
Bristol City Council: Upper Horfield	-	5,000	(5,000)	-	-
Bristol City Council: On Board	5,595	-	(5,595)	-	-
Bristol City Council: Magic Day	-	1,500	(1,500)	-	-
Bristol City Council: Other	-	2,850	(2,850)	-	-
Awards for All : On Board	-	5,100	(5,100)	-	-
Quartet Community Foundation: OPA	-	2,100	(957)	-	1,143
South Gloucestershire Council: Big Stash	-	9,250	(9,250)	-	-
Youth Music: Rock School	1,787	8,932	(10,719)	-	-
Arts Council Grants for the Arts: Advance	-	482	(482)	-	-
Other projects	-	33,076	(33,076)	-	-
	<u>23,326</u>	<u>184,288</u>	<u>(197,737)</u>	<u>-</u>	<u>9,877</u>
Unrestricted funds					
(9) Designated funds					
Equipment reserve	<u>15,247</u>	<u>-</u>	<u>-</u>	<u>(3,142)</u>	<u>12,105</u>
General funds	<u>19,149</u>	<u>140,468</u>	<u>(129,804)</u>	<u>3,142</u>	<u>32,955</u>

Amounts relating to expenditure from the general fund for further equipment purchase, and depreciation on the equipment are transferred annually.

ACTA Community Theatre Limited

Notes to the accounts for the year ended 31st. March 2009

[10] Resources expended

	Charitable activities £	Governance costs £	Total 2009 £	Total 2008 £
Subscriptions, affiliations and monitoring	516	-	516	912
Staff training	2,599	-	2,599	2,669
Recruitment	440	-	440	1,156
Catering and sundry expenses	1,426	-	1,426	1,503
Salaries and wages	176,087	4,600	180,687	210,321
Volunteers' expenses	695	-	695	767
Telephone	3,029	151	3,180	3,409
Post, stationery and office consumables	3,268	163	3,431	6,851
Participant Reward	85	-	85	1,247
Cleaning	4,928	-	4,928	4,902
Repairs and renewals	8,751	-	8,751	7,407
Insurance	8,290	-	8,290	10,183
Bank charges	46	-	46	73
Heat and light	4,439	-	4,439	7,261
Non-capitalised equipment	-	-	-	-
Audit fees	-	1,437	1,437	1,419
Building repairs and renewals	285	-	285	805
	<u>214,883</u>	<u>6,352</u>	<u>221,235</u>	<u>260,885</u>
<i>Theatre company operating costs</i>				
Print, publicity & photographic documentation	8,339	-	8,339	7,193
Freelance fees	64,932	-	64,932	88,532
Room hire	3,099	-	3,099	9,700
Production costs	9,325	-	9,325	17,055
Travel expenses	4,852	-	4,852	7,904
Vehicle hire	11,725	-	11,725	13,811
Depreciation	4,034	-	4,034	5,083
	<u>106,306</u>	<u>-</u>	<u>106,306</u>	<u>149,278</u>
	<u>321,189</u>	<u>6,352</u>	<u>327,541</u>	<u>410,163</u>

[11] Analysis of net assets between funds

	General Funds £	Designated Funds £	Restricted Funds £	Total £
Tangible fixed assets	-	12,105	-	12,105
Current assets	77,082	-	9,877	86,959
Current liabilities	(44,127)	-	-	(44,127)
Net assets at 31st March 2009	<u>32,955</u>	<u>12,105</u>	<u>9,877</u>	<u>54,937</u>