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S. Cranston

Registered Number :

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England and Wales

THE ARTS FACTORY LIMITED

ABBREVIATED FINANCIAL ACCOUNTS

FOR THE YEAR ENDED 30th APRIL 1997



AUDITORS REPORT TO THE ARTS FACTORY LIMITED

UNDER SECTION 247 B OF THE COMPANIES ACT 1985

We have audited the abbreviated accounts set out on pages 2 to 5, together with the full statutory accounts of the company for the year ended 30th April 1997 prepared under section 226 of the Companies Act 1985.

Respective Responsibilities of Directors and Auditors

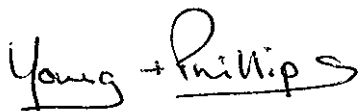
The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with section 24(5) and (6) of the Act to the Registrar of Companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

Basis of Opinion

We have carried out the procedures we consider necessary to confirm by reference to the accounts, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the full statutory reports.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts accordance with sections 246 (5) and (6) of the Companies Act 1985, and the abbreviated accounts on pages 2 to 5 are properly prepared in accordance with those provisions.



Young and Phillips
Chartered Accountants and Registered Auditors
77 Bute Street
Treorchy
Rhondda
Mid Glam
CF42 6AH

11th December 1997

THE ARTS FACTORY LIMITED

ABBREVIATED BALANCE SHEET

AS AT 30th APRIL 1997

1996			1997		
£	£	£	£	£	£
<u>Cost</u>	<u>Dep'n</u>	<u>Net</u>	<u>Cost</u>	<u>Dep'n</u>	<u>Net</u>
6,152	2,419	3,733	6,152	3,353	2,799
1,100	481	619	2,000	500	1,500
24,665	3,745	20,920	37,423	12,165	25,258
-	-	-	44,937	4,493	40,444
-	-	-	86,829	1,737	85,092
<u>31,917</u>	<u>6,645</u>	<u>25,272</u>	<u>177,341</u>	<u>22,248</u>	<u>155,093</u>
			<u>Current Assets</u>		
7,038			Stock	31,814	
4,634			Debtors and prepayments	98,837	
15,044			Business Premium Account	67	
364			Cash at bank	27,447	
<u>-</u>			Cash in hand	<u>200</u>	
	27,080			158,365	
	<u>36,873</u>		<u>Creditors: Amounts falling due within one year</u>		
			Creditors and accruals	<u>120,490</u>	
	(9,793)		<u>Current Assets Less Total Liabilities</u>		
					<u>37,875</u>
	£ 15,479		<u>Total Assets Less Current Liabilities</u>		
					<u>£ 192,968</u>
			<u>Represented By</u>		
		7	<u>Sponsors' Guarantees</u>		7
			<u>Accumulated Funds</u>		
	7,842		As at 1st May 1996	15,472	
	<u>7,630</u>		Add excess of income over expenditure for the year	<u>177,489</u>	
		<u>15,472</u>			<u>192,961</u>
	£ 15,479				<u>£ 192,968</u>

The abbreviated accounts 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 of Directors

Steve Cranston (S. CRANSTON) Director

Approved by the board: 11th December 1997

The accompanying notes are an integral part of these financial statements

THE ARTS FACTORY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30th APRIL 1997

1. Accounting Policies

Basis of Accounting

The financial statements are prepared under the historical cost convention.

Turnover

Turnover comprises the invoiced value of goods and services supplied by the Company, together with grants received from funding bodies.

Tangible Fixed Assets and Depreciation

Tangible fixed assets are stated at cost less depreciation.

Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following basis.

Computer	25% reducing balance basis
Equipment	25% reducing balance basis
Vehicle	25% reducing balance basis
Garden centre	10% straight line basis
Trerhondda Chapel	2% straight line basis

Stocks

Stock is valued at the lower of cost and net realisable value after making due allowances for obsolete and slow moving stocks.

THE ARTS FACTORY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30th APRIL 1997

(Continued)

2. Tangible Fixed Assets

	Total	Vehicle	Computer	Garden Centre Improv'm't	Tre- Rhondda Improv'm't	Equipment
	£	£	£	£	£	£
Cost	31,917	1,100	6,152	-	-	24,665
At 1st May 1996						
Additions	146,524	2,000	-	44,937	86,829	12,758
Disposals	(1,100)	(1,100)	-	-	-	-
	-----	-----	-----	-----	-----	-----
	177,341	2,000	6,152	44,937	86,829	37,423
	-----	-----	-----	-----	-----	-----
Depreciation						
At 1st May 1996	6,645	481	2,419	-	-	3,745
Charge for year	16,084	500	934	4,493	1,737	8,420
Disposal	(481)	(481)	-	-	-	-
	-----	-----	-----	-----	-----	-----
	22,248	500	3,353	4,493	1,737	12,165
	-----	-----	-----	-----	-----	-----
Net book value						
30th April 1997	155,093	1,500	2,799	40,444	85,092	25,258
30th April 1996	25,272	619	3,733	-	-	20,920
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3. Debtors and Prepayments

The whole debtor figure of £98,837 is due within one year.

4. Creditors

	<u>1997</u>	<u>1996</u>
Amounts falling due within one year		
Trade creditors	111,985	17,853
Social Security & other taxes	6,380	17,640
Accruals	2,125	1,380
	-----	-----
	120,490	36,873
	-----	-----

5. Stock

	<u>1997</u>	<u>1996</u>
Goods for resale	31,814	7,038
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THE ARTS FACTORY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30th APRIL 1997
(Continued)

6. Contingent Liabilities

There were no contingent liabilities known to the directors at the balance sheet date.

7. Capital Commitments

In addition to the expenditure shown on the purchase of and the improvements to Trerhondda Chapel, there was additional work done on the property costing £219,100 which was paid directly by SDS to the contractors