

Registered number: 3786895
Charity number: 1086571

TOLD BY AN IDIOT
(A company limited by guarantee)

UNAUDITED
TRUSTEES REPORT AND FINANCIAL STATEMENTS
for the year ended 31 March 2008



TOLD BY AN IDIOT
(A company limited by guarantee)

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REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
for the year ended 31 March 2008

Trustees

Jessica Hepburn
Sharon Kean
Chris Martin
Graeme Phillips
Mel Rosenblatt

Company registered number

3786895

Charity registered number

1086571

Registered office

Unit LF 1 7 The Leather Market
Weston Street
London
SE1 3ER

Company secretary

Sebastian Warrack

Producer

Sebastian Warrack

Accountants

Drennan & Co
Chartered Accountants
1 Chamberlain Street
London NW1 8XB

TOLD BY AN IDIOT
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TRUSTEES' REPORT
for the year ended 31 March 2008

The Trustees, who are also directors of the charity for the purposes of the Companies Act, present their annual report together with the financial statements of Told by an Idiot (the company) for the year ended 31 March 2008. The Trustees confirm that the annual report and financial statements of the company comply with the current statutory requirements, the requirements of the company's governing document and the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" issued in March 2005.

STRUCTURE, GOVERNANCE AND MANAGEMENT

a. CONSTITUTION

The company is constituted under a Memorandum of Association dated 10 June 1999 and is a registered charity number 1086571.

The principal object of the company is to advance education for the public benefit by the promotion of the arts, in particular but not exclusively, the art of drama.

There have been no changes in the objectives since the last annual report.

b. METHOD OF APPOINTMENT OR ELECTION OF TRUSTEES

The management of the company is the responsibility of the Trustees, who are elected and co-opted under the terms of the Articles of Association. The Trustees shall be no less than three and no more than seven. One third of the Trustees are required to retire at each AGM. Having retired, a trustee can offer themselves for re-election. New Trustees are proposed by serving Trustees or the company's executive team and elected with a majority vote by the Trustees.

An induction process has been established for new Trustees. Separate meetings are arranged with the Chair and executive team. In addition, Trustees are presented with a welcome pack including Charity Commission guidelines, a list of board roles and responsibilities, the company business plan, company handbook and Memorandum and Articles of Association. Trustees are also offered the opportunity to attend ITC training courses for board development.

c. ORGANISATIONAL STRUCTURE AND DECISION MAKING

Two joint Artistic Directors, a Producer, a Finance Manager and an Associate Producer manage the everyday operation of the company. The Artistic Directors are line managed by the Chair, the Producer is line managed by the Artistic Directors and the Finance Manager and Associate Producer are line managed by the Producer. The executive team, made up of the Co-Artistic Directors and the Producer, report to the Trustees at quarterly board meetings. The Producer acts as Company Secretary to the board.

d. RISK MANAGEMENT

The Trustees have assessed the major risks to which the company is exposed, in particular those related to the operations and finances of the company, and are satisfied that systems and procedures are in place to mitigate our exposure to the major risks.

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TRUSTEES' REPORT (continued)
for the year ended 31 March 2008

OBJECTIVES AND ACTIVITIES

a. POLICIES AND OBJECTIVES

The company's mission statement is as follows

Told by an Idiot sets out to discover the epic in the most personal of stories, whilst treading a fine line between comedy and tragedy. Making no attempt to recreate the world on stage, Told by an Idiot is passionate about celebrating a style of theatre that is *Bigger than Life*. Through devising, play and text, the company aims to tell stories using a wealth of imagery and a rich theatrical language, which is accessible to all.

The aims of the company are to

- produce an exciting and unpredictable theatrical experience
- engage audiences in a variety of stories, using a wealth of imagery and a rich theatrical language
- collaborate with high quality artists, both within theatre and cross artform
- celebrate the diversity of cultures in our society by presenting work by and with artists of different cultural backgrounds
- heighten the artistic profile of experimental theatre work
- provoke questions about the human condition
- engage young audiences in the theatre experience
- promote British theatre on an international platform

In the financial year 2007/08, the following artistic activity was executed to achieve the company's objectives

- A research and development phase in preparation for the company's new production of *Casanova*
- A national tour of *Casanova* in co-production with West Yorkshire Playhouse and Lync Theatre Hammersmith, based on specially commissioned text by internationally-renowned poet, Carol Ann Duffy. Directed by Paul Hunter, the role of Casanova was played by Co-Artistic Director, Hayley Carmichael
- A Christmas production of *Beauty and the Beast*, a co-production with Lync Hammersmith and Warwick Arts Centre, in association with Told by an Idiot. The production ran at the Lync Hammersmith for Christmas 2007 and will be revived at Warwick Arts Centre for Christmas 2008
- *Bigger than Life* and *The Pursuit of Pleasure* - two new professional development workshops for practising performers. The former explored the role of the performer with Told by an Idiot whilst the latter examined alternative ways of developing a script. The workshops were led by the joint Artistic Directors in October 2007 at the Jerwood Space and St Vincent's Community Centre

In addition the following organisational activity took place

- In February 2008, the company upgraded its office, by moving from limited desk space in a shared office at the Battersea Arts Centre to its own private office at The Leathersmarket in SE1
- The company appointed its first Producer, following the company's decision to develop the previous role of General Manager, in order to address the increasingly sophisticated needs of the company. Sebastian Warrack was appointed in April 2007 and started in post the following July
- The company secured a 33% increase to its core grant from Arts Council England. The increase was significantly above inflation and would begin in April 2008
- The company increased its staff by engaging a Finance Manager and Associate Producer to address the increased levels of productivity
- The company developed new financial systems, including the transfer of current financial data onto an appropriate software package
- The board elected Chris Martin as its new Chair
- The board appointed new auditors, Drennan & Co

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TRUSTEES' REPORT (continued)
for the year ended 31 March 2008

ACHIEVEMENTS AND PERFORMANCE

a. REVIEW OF ACTIVITIES

Told by an Idiot continues to build on its reputation for creating theatre that is dynamic and innovative and delights in surprising its audiences. Since 1993, the company has developed a wide variety of productions, working with high quality artists, who are leaders in their field. The company also prides itself on working across artform and has collaborated with musicians, novelists and poets to create extraordinary theatre.

In autumn 2007/08, following a period of research and development in June, the company produced *Casanova*, collaborating with internationally renowned poet, Carol Ann Duffy. The production was a co-production with West Yorkshire Playhouse and the Lync Hammersmith and went on national tour, playing in Leeds, Coventry, Newcastle and Liverpool, before culminating in London. The production was a successful collaboration with a number of high quality artists and continued the company's ambition to work cross artform. In addition the international cast was made up of artists from Albania, Switzerland, Austria and Spain. The production brokered new partnerships with West Yorkshire Playhouse, Northern Stage and Liverpool Everyman & Playhouse and also built on existing partnerships, including the Lync Theatre Hammersmith and Warwick Arts Centre. All partners have stated that they are keen to collaborate with the company again.

The company was particularly pleased at the number of new audiences the production attracted. The image for the production was strong and young audiences expressed their delight at the innovative nature of the work.

Casanova was followed by the company's production of *Beauty and the Beast*, a co-production between the Lync Hammersmith and Warwick Arts Centre, in association with Told by an Idiot. The piece was a collaboration with writer Carl Grose (Kneehigh) and played at the Lync Hammersmith, as the theatre's Christmas show for 2007/08. It will be revived at Warwick Arts Centre next Christmas. The company was particularly proud of the reaction of the young audiences. The production was created specifically with a performer in mind for the role of Beauty (Lisa Hammond - a performer with disabilities). Whilst Lisa was chosen purely on acting merit and her suitability for the role, this particular casting challenged a young audience's perception of Beauty. Pleasingly, young audiences accepted Lisa in the role completely and engaged thoroughly with the production. The company secured the attendance of Mary Rose from the New Victory Theatre in New York, as the charity is keen to collaborate with the New Victory on future projects.

An important achievement for the company during the year was securing a significant increase in its Arts Council core grant. The charity has been receiving core funding from Arts Council England since 2001 but has argued that the level of funding has been consistently below comparator organisations. Arts Council England addressed these concerns and rewarded the company's achievements by increasing the core grant by 33% - a welcome development amidst a difficult spending round.

The company also developed two new workshops for professional practitioners - *Bigger than Life* and *Pursuit of Pleasure*, which explored the role of the performer in Told by an Idiot's work, as well as alternative methods of developing scripts. The workshops were led by the joint Artistic Directors in October 2007 and both sold out.

The appointment of the company's first Producer was an important development in the way the company manages its affairs. Following the resignation of the General Manager in December 2006, the company reviewed the staff structure and opted to recruit a Producer, who would not only manage the company's daily affairs but would also take a more strategic role and act as an advocate alongside the Artistic Directors. Sebastian Warrack was appointed in April 2007 and started in post the following July. Alongside the day-to-day management of the core work, this appointment has had a significant impact on the operation of the company, as Sebastian Warrack has updated and strengthened the company's financial systems, moved the

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TRUSTEES' REPORT (continued)
for the year ended 31 March 2008

office to a more appropriate site, started the development of the company's first business plan, initiated a strategic planning process and developed the company's internal systems and procedures. Furthermore, the Producer has advocated for the company and initiated new artistic partnerships.

FINANCIAL REVIEW

a. RESERVES POLICY

Told by an Idiot has established a reserves policy where reserves will equate to three months administration and overheads costs. The Trustees feel this is a prudent policy to ensure the ongoing operation of the company in the case of a funding gap.

During the year, the company not only eradicated the deficit of 2006/07 but also produced a surplus through rigorous financial management and, in particular, the success of the professional development workshop programme. The company will build the company reserves over the next five years to meet the charity's reserves' policy.

b. PRINCIPAL FUNDING

Told by an Idiot continues to be revenue funded by Arts Council England for its core operation and its research and development work. It relies on Grants for the arts funding to create full-scale productions. Arts Council England made clear its intention to increase the core grant by 33% from 2008/09.

PLANS FOR THE FUTURE

a. FUTURE DEVELOPMENTS

Current projects in preparation for the financial year 2008/09

- The development of the company's first business plan. The Plan will cover the financial years 2009/10 to 2011/12. The company will be working with arts consultant, Sue Storr.
- Research and development of *The Fahrenheit Twins* by Michel Faber. This project is expected to go into production in autumn 2009, following two research and development periods in August 2008 and February 2009. These periods will enable the actors and director to explore and develop ideas and a script for the final production. Those taking part will be the director, Matthew Dunster and the two actors, Paul Hunter and Hayley Carmichael.
- The revival of the company's production of *Beauty and the Beast* at Warwick Arts Centre for Christmas 2008. The production will be re-directed by Paul Hunter and will use as much as possible the same cast from the Lync production.
- A workshop in August to increase the pool of artists with whom the company works. The joint Artistic Directors will invite a selection of fifteen artists/performers, who have never worked for the company, to take part in a Told by an Idiot workshop with a view to identifying suitable artists who might work with the company in future projects.
- A research and development phase in December for a future production with the West Yorkshire Playhouse. This project is still in the early stages of development and the final production is scheduled for spring 2010.
- A professional development training workshop for practising performers in March 2009.

MEMBERS' LIABILITY

The Trustees of the company guarantee to contribute an amount not exceeding £1 to the assets of the charity in the event of winding up.

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TRUSTEES' REPORT (continued)
for the year ended 31 March 2008

EMPLOYEE INVOLVEMENT AND EMPLOYMENT OF THE DISABLED

Employees have been consulted on issues of concern to them by means of regular consultative committee and staff meetings and have been kept informed on specific matters directly by management. The company carries out exit interviews for all staff leaving the organisation and has adopted a procedure of upward feedback for senior management and the Trustees.

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

- > Equal opportunities policy
- > Volunteers' policy
- > Health & safety policy

In accordance with the company's equal opportunities policy, the company has long established fair employment practices in the recruitment, selection, retention and training of disabled staff.

Full details of these policies are available from the company's offices.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations.

Company and charity law requires the Trustees to prepare financial statements for each financial year. Under that law the Trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to give a true and fair view of the state of affairs of the company and of the surplus or deficit of the company for that period. In preparing these financial statements, the Trustees are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in operation.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the company 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 company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report was approved by the Trustees on 16 September 2008 and signed on their behalf, by



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AUDIT EXEMPTION REPORT
for the year ended 31 March 2008

ACCOUNTANT'S REPORT TO THE MEMBERS ON THE UNAUDITED ACCOUNTS OF TOLD BY AN IDIOT

I report on the accounts for the year ended 31 March 2008 set out on pages 8 to 15

This report is made solely to the company's Trustees, as a body, in accordance with Section 235 of the Companies Act 1985. My work has been undertaken so that I might state to the company's Trustees those matters I am required to state to them in an audit exemption 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 company and the company's Trustees as a body, for my work, for this report, or for the opinions I have formed.

RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND REPORTING ACCOUNTANTS

As described on page 6 the Trustees, who are also directors of the company for the purposes of the Companies Act, are responsible for the preparation of the accounts, and they consider that the company is exempt from an audit. It is my responsibility to carry out procedures designed to enable me to report our opinion.

BASIS OF OPINION

My work was conducted in accordance with the Statement of Standards for Reporting Accountants, and so my procedures consisted of comparing the accounts with the accounting records kept by the company, and making such limited enquiries of the officers of the company as I considered necessary for the purposes of this report. These procedures provide only the assurances expressed in my opinion.

OPINION

In our opinion

- a) the accounts are in agreement with the accounting records kept by the company under section 221 of the Companies Act 1985, as amended,
- b) having regard only to, and on the basis of, the information contained in those accounting records
 - i) the accounts have been drawn up in a manner consistent with the accounting requirements specified in the Statement of Recommended Practice, Accounting and Reporting by Charities, and in section 249C(6) of the Act, and
 - ii) the company satisfied the conditions for exemption from an audit of the accounts for the year specified in section 249A(4) of the Act and did not, at any time within that year, fall within any of the categories of companies not entitled to the exemption specified in section 249B(1)

Signed



Dated 16 September 2008

Drennan & Co
Chartered Accountants
1 Chamberlain Street
London NW1 8XB

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STATEMENT OF FINANCIAL ACTIVITIES
(incorporating income and expenditure account)
for the year ended 31 March 2008

	Note	Restricted Funds 2008 £	Unrestricted Funds 2008 £	Total Funds 2008 £	Total Funds 2007 £
INCOMING RESOURCES					
Incoming resources from generated funds					
Grants	2	39,422	90,000	129,422	148,611
Investment income	3	-	834	834	643
Incoming resources from charitable activities	4	105,182	11,953	117,135	92,905
TOTAL INCOMING RESOURCES		144,604	102,787	247,391	242,159
RESOURCES EXPENDED					
Charitable activities	5	151,056	76,043	227,099	261,182
Governance costs	6	-	3,431	3,431	800
TOTAL RESOURCES EXPENDED		151,056	79,474	230,530	261,982
NET INCOME / (EXPENDITURE) BEFORE TRANSFERS		(6,452)	23,313	16,861	(19,823)
Transfers between Funds	13	6,452	(6,452)	-	-
NET INCOME / (EXPENDITURE) FOR THE YEAR		-	16,861	16,861	(19,823)
NET MOVEMENT IN FUNDS FOR THE YEAR		-	16,861	16,861	(19,823)
<i>Total funds at 1 April 2007</i>		<i>-</i>	<i>(11,391)</i>	<i>(11,391)</i>	<i>8,432</i>
TOTAL FUNDS AT 31 MARCH 2008		-	5,470	5,470	(11,391)

The Statement of Financial Activities includes all gains and losses recognised in the year

The notes on pages 10 to 15 form part of these financial statements

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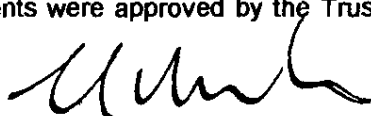
BALANCE SHEET
as at 31 March 2008

	Note	£	2008 £	£	2007 £
FIXED ASSETS					
Tangible fixed assets	10		1,950		-
CURRENT ASSETS					
Debtors	11	4,891		582	
Cash at bank		12,442		-	
		<u>17,333</u>		<u>582</u>	
CREDITORS: amounts falling due within one year	12	<u>(13,813)</u>		<u>(11,972)</u>	
NET CURRENT ASSETS/(LIABILITIES)			<u>3,520</u>		<u>(11,390)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>5,470</u>		<u>(11,390)</u>
CHARITY FUNDS					
Unrestricted funds	13		<u>5,470</u>		<u>(11,390)</u>
			<u>5,470</u>		<u>(11,390)</u>

The Trustees consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 249A(2) of the Companies Act 1985 and members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 249B(2) of the Act. The Trustees acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 March 2008 and of its profit for the year then ended in accordance with the requirements of section 226 of the Act and which otherwise comply with the requirements of the Companies Act 1985 relating to the financial statements so far as applicable to the company.

The financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007).

The financial statements were approved by the Trustees on 16 September 2008 and signed on their behalf, by



The notes on pages 10 to 15 form part of these financial statements

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NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2008

1. ACCOUNTING POLICIES

1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007). The financial statements have been prepared in accordance with the Statement of Recommended Practice (SORP), "Accounting and Reporting by Charities" published in March 2005, applicable accounting standards and the Companies Act 1985.

1.2 COMPANY STATUS

The company is a company limited by guarantee. The members of the company are the Trustees named on page 1. In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 per member of the company.

1.3 FUND ACCOUNTING

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the company and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors which have been raised by the company for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

1.4 INCOMING RESOURCES

All incoming resources are included in the Statement of Financial Activities when the company is legally entitled to the income and the amount can be quantified with reasonable accuracy.

1.5 RESOURCES EXPENDED

All expenditure is accounted for on an accruals basis and has been included under expense categories that aggregate all costs for allocation to activities. Where costs cannot be directly attributed to particular activities they have been allocated on a basis consistent with the use of the resources.

1.6 TANGIBLE FIXED ASSETS AND DEPRECIATION

All assets costing more than £500 are capitalised.

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 bases:

Office equipment	-	33% straight line
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NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2008

1. ACCOUNTING POLICIES (continued)

1.7 GOVERNANCE COSTS

This represents the costs of the bookkeeper and external accountants

2. VOLUNTARY INCOME

	Restricted Funds 2008 £	Unrestricted Funds 2008 £	Total Funds 2008 £	Total Funds 2007 £
Grants from The Arts Council & others	-	90,000	90,000	148,611
Arts Council grant for Casanova	39,422	-	39,422	-
	<u>39,422</u>	<u>90,000</u>	<u>129,422</u>	<u>148,611</u>
Voluntary income	<u>39,422</u>	<u>90,000</u>	<u>129,422</u>	<u>148,611</u>

3. INVESTMENT INCOME

	Unrestricted Funds 2008 £	Total Funds 2008 £	Total Funds 2007 £
Bank deposit account interest	834	834	643
	<u>834</u>	<u>834</u>	<u>643</u>

4. INCOMING RESOURCES FROM CHARITABLE ACTIVITIES

	Restricted Funds 2008 £	Unrestricted Funds 2008 £	Total Funds 2008 £	Total Funds 2007 £
Box office and venue fees	43,000	-	43,000	73,679
Co-producers fees	54,142	997	55,139	18,300
Education workshops	-	5,813	5,813	500
Other income	1,260	1,603	2,863	426
Royalties	6,780	3,540	10,320	-
	<u>105,182</u>	<u>11,953</u>	<u>117,135</u>	<u>92,905</u>

Restricted incoming resources related to the Casanova production

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NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2008

5. EXPENDITURE BY CHARITABLE ACTIVITY

SUMMARY BY FUND TYPE

	Restricted Funds 2008 £	Unrestricted Funds 2008 £	Total Funds 2008 £	Total Funds 2007 £
Costs of productions	145,875	29,690	175,565	224,958
Support costs	5,181	46,353	51,534	36,224
	151,056	76,043	227,099	261,182

SUMMARY BY EXPENDITURE TYPE

	Staff costs 2008 £	Other costs 2008 £	Total 2008 £	Total 2007 £
Cost of productions	97,517	78,047	175,564	224,958
Support costs	35,189	16,345	51,534	36,224
	132,706	94,392	227,098	261,182

6. GOVERNANCE COSTS

	Unrestricted Funds 2008 £	Total Funds 2008 £	Total Funds 2007 £
Bookkeeper and external accountants	3,431	3,431	800

7. SUPPORT COSTS

	Back office £	Total 2008 £	Total 2007 £
Office costs	16,345	16,345	36,224
Salaries & freelance office support	32,970	32,970	-
National insurance	2,219	2,219	-
	51,534	51,534	36,224

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NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2008

8. NET INCOME / (EXPENDITURE)

During the year, no Trustees received any remuneration (2007 - £NIL)

During the year, no Trustees received any benefits in kind (2007 - £NIL)

2 Trustees received reimbursement of expenses amounting to £259 in the current year, (2007 - 0 Trustees - £NIL)

9. PEOPLE COSTS

Staff costs were as follows

	2008	2007
	£	£
Wages and salaries	130,487	119,250
Social security costs	2,219	-
	<hr/> 132,706 <hr/>	<hr/> 119,250 <hr/>

The average monthly number of employees during the year was as follows

	2008	2007
	No.	No
	<hr/> 1 <hr/>	<hr/> 1 <hr/>

No employee received remuneration amounting to more than £60,000 in either year

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NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2008

10. TANGIBLE FIXED ASSETS

	Furniture, fittings and equipment £
COST	
At 1 April 2007	-
Additions	1,950
	<hr/>
At 31 March 2008	1,950
	<hr/>
DEPRECIATION	
At 1 April 2007 and 31 March 2008	-
	<hr/>
NET BOOK VALUE	
At 31 March 2008	1,950
	<hr/>
At 31 March 2007	-
	<hr/>

The assets were purchased during the last week of the year and had not been brought into use at 31 March 2008. Depreciation will commence in 2008/09.

11. DEBTORS

	2008 £	2007 £
Trade debtors	2,038	-
Rent and BT deposits	2,568	582
Prepayments and accrued income	285	-
	<hr/>	<hr/>
	4,891	582
	<hr/>	<hr/>

**12. CREDITORS:
AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2008 £	2007 £
Bank loans and overdrafts	-	11,972
Trade creditors	3,034	-
Social security and other taxes	8,331	-
Accruals and deferred income	2,448	-
	<hr/>	<hr/>
	13,813	11,972
	<hr/>	<hr/>

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NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2008

13. STATEMENT OF FUNDS

	Brought Forward £	Incoming resources £	Resources Expended £	Transfers in/out £	Carried Forward £
UNRESTRICTED FUNDS					
General Funds	(11,391)	102,787	(79,474)	(6,452)	5,470
RESTRICTED FUNDS					
Restricted Funds	-	144,604	(151,056)	6,452	-
Total of Funds	(11,391)	247,391	(230,530)	-	5,470

Restricted funds relate to the Casanova production

SUMMARY OF FUNDS

	Brought Forward £	Incoming resources £	Resources Expended £	Transfers in/out £	Carried Forward £
General funds	(11,391)	102,787	(79,474)	(6,452)	5,470
Restricted funds	-	144,604	(151,056)	6,452	-
	(11,391)	247,391	(230,530)	-	5,470

14. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Restricted Funds 2008 £	Unrestricted Funds 2008 £	Total Funds 2008 £	Total Funds 2007 £
Tangible fixed assets	-	1,950	1,950	-
Current assets	-	17,335	17,335	581
Creditors due within one year	-	(13,815)	(13,815)	(11,972)
	-	5,470	5,470	(11,391)