

Company No SC 26442

Charity No. SC 002818

THE PANTHEON CLUB (GLASGOW) LIMITED

A Company Limited by Guarantee

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2003



PANTHEON CLUB (GLASGOW) LIMITED

DIRECTORS

The directors of the company at the year-end were as follows:

- ❖ Karen Bartke
- ❖ Patricia Bascom (retired January 2003)
- ❖ Wilma Forbes
- ❖ Andrew Forrest (appointed January 2003)
- ❖ Gillian Freshney
- ❖ Isabel Honeyman
- ❖ Lisbeth Johnstone
- ❖ Janis McKenzie (retired January 2003)
- ❖ David Robertson

In terms of the Articles of Association Gillian Freshney, Isabel Honeyman and David Robertson fall to retire and all offer themselves for re-election.

REGISTERED OFFICE

268 Bath Street
Glasgow
G2 4JR

REPORTING ACCOUNTANTS

Alexander Sloan
Chartered Accountants
144 West George Street
Glasgow
G2 2HG

BANKERS

Bank of Scotland
Anniesland Branch
836 Crow Road
Glasgow
G13 1ET

PANTHEON CLUB (GLASGOW) LTD

REPORT OF THE DIRECTORS

The Directors have pleasure in submitting their report together with the financial statements of the company for the year ended 30 June 2003.

Legal and Administrative Information

The organisation is a charitable company limited by guarantee. The company was established under its Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association. The appointment of Directors is governed by the Articles of Association.

Principal Activity

The principal activity of the company is the production of Dramatic and Musical entertainment.

Review of the Year

The Board has sought to develop the activities of the company and the club during the year by continuing to stage productions, which offer a challenge to members at all levels. There was a surplus for the year of £24,947 (2002 – deficit - £7,960).

Funds

It is the policy of the charity to maintain unrestricted funds, which are the free reserves of the charity, at a level to provide sufficient funds to cover management, administration and support costs.

Risk

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

PANTHEON CLUB (GLASGOW) LTD
REPORT OF THE DIRECTORS (Continued)

Membership

The membership of the company is as follows:

	<u>2003</u>	<u>2002</u>
Subscribing Voting members	41	40
Subscribing Non-Voting members	85	66
Honorary Voting Members	18	18
	<u>144</u>	<u>124</u>

Donations


The Company made donations amounting to £1000 (2002-£250)

2003 Benefactor: Lindsay Ashworth - £1000
(To assist her, as a member, to do a post-graduate musical theatre degree at
Mountview Academy of Theatre Arts, London)

Small Company Exemptions

This Report has been prepared in accordance with the special provisions relating to small companies within Part VII of the Companies Act 1985

BY ORDER OF THE BOARD



David Robertson
Director
8th December 2003

PANTHEON CLUB (GLASGOW) LTD
STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING INCOME AND EXPENDITURE ACCOUNT)

FOR THE YEAR ENDED 30 JUNE 2003

	<u>Note</u>	<u>2003</u>	<u>2002</u>
		£	£
<i>Incoming Resources</i>			
Donations		745	480
Production Income		166,105	51,396
Investment Income		576	1,020
Subscription Income and Entry		<u>3,020</u>	<u>2,513</u>
Total Incoming Resources		170,446	55,409
Production Expenditure		<u>132,710</u>	<u>53,953</u>
Net Incoming Resources		<u>37,736</u>	<u>1,456</u>
<i>Other Expenditure</i>			
Premises Costs	10	4,818	3,177
Club Social Expenses		425	-
Administration Expenses	9	<u>7,546</u>	<u>6,239</u>
Total Charitable Expenditure		<u>12,789</u>	<u>9,416</u>
Net incoming/(outgoing) resources before transfers		<u>24,947</u>	<u>(7,960)</u>
Transfers (to) Premises Reserve		(17,000)	-
Transfers (to)/from Production Reserve		<u>(7,000)</u>	<u>7,000</u>
Net movement in funds for the year		947	(960)
Total funds at 1 July 2002		<u>554</u>	<u>1,514</u>
Total funds at 30 June 2003		<u>1,501</u>	<u>554</u>

The accompanying accounting policies and notes form an integral part of these financial statements.
All funds are unrestricted.

PANTHEON CLUB (GLASGOW) LTD
BALANCE SHEET AS AT 30 JUNE 2003

	<u>Note</u>	<u>2003</u>	<u>2002</u>
		£	£
<i>Fixed Assets</i>			
Tangible Assets	4	<u>18,134</u>	<u>17,812</u>
<i>Current Assets</i>			
Prepayments & accrued income		2,818	4,267
Cash at bank and in hand		<u>67,008</u>	<u>41,129</u>
		69,826	45,396
<i>Less Creditors : Amounts falling due within 1 year</i>			
Accruals		17,659	17,854
Net Current Assets		<u>52,167</u>	<u>27,542</u>
Total Assets less Current Liabilities		<u>70,301</u>	<u>45,354</u>
<i>Represented By:</i>			
Production Reserve	5	20,000	13,000
Premises Reserve	5	48,800	31,800
Income & Expenditure Account		<u>1,501</u>	<u>554</u>
		<u>70,301</u>	<u>45,354</u>

For the year ended 30 June 2003 the company was exempt from audit of its financial statements under section 249A(2) of the Companies Act 1985. No notice has been deposited by members under section 249B(2), calling for an audit in relation to these financial statements.

The Directors acknowledge their responsibilities for ensuring that the company keeps accounting records, which comply with Section 221 of the Companies Act 1985.

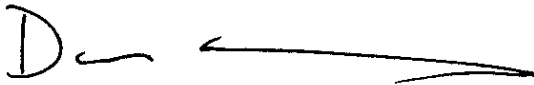
The Directors acknowledge their responsibilities for preparing Accounts, which give a true and fair view of the company and of its surplus for the year then ended, in accordance with the requirements of Section 226 of the Companies Act 1985; and which otherwise comply with the requirements of this Act relating to Accounts, so far as applicable to the company.

PANTHEON CLUB (GLASGOW) LTD

BALANCE SHEET AS AT 30 JUNE 2003 (Continued)

These accounts have been prepared in accordance with the special provisions within Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities. (effective June 2002)

The financial statements were approved by the Board of Directors on 8th December 2003.

A handwritten signature in black ink, appearing to read 'D. Robertson', with a long horizontal stroke extending to the right.

David Robertson
Director

The accompanying accounting policies and notes form an integral part of these financial statements.

PANTHEON CLUB (GLASGOW) LTD
NOTES TO THE FINANCIAL STATEMENTS

1. Statement of Accounting Policies

These financial statements have been prepared under the historical cost convention, and in accordance with applicable accounting standards, the Companies Act 1985, Financial Reporting Standard for Smaller Entities (effective June 2002) and the statement of recommended practice Accounting and Reporting by Charities.

Turnover

Turnover represents ticket sales for productions, membership fees and sponsorship received, and is recognised in the period which the charity is entitled to receipt and the amount can be measured with reasonable certainty.

Expenditure

Resources expended are recognised in the period in which they are incurred and are allocated to a particular activity where cost relates directly to that activity.

Depreciation

No depreciation has been provided on club premises, as in the opinion of the directors the cost of repairs and maintenance is a proper reflection of the use made of this asset. All other assets are depreciated at 20% per annum on a reducing balance basis.

Corporation Tax

Since the company has been granted charitable status under s505 ICTA 1988, no corporation tax has been provided in these accounts.

2. Surplus/(Deficit) for the year

The surplus/(deficit) for the year is stated after charging:

	<u>2003</u>	<u>2002</u>
	£	£
Depreciation	<u>533</u>	<u>369</u>

3. Directors and Employees

The company had no employees (2002 - nil) during the year. None of the directors received any remuneration for their services. No expenses were paid to Directors.

PANTHEON CLUB (GLASGOW) LTD

NOTES TO THE FINANCIAL STATEMENTS (Continued)

4. Tangible Fixed Assets

	Property £	Equipment £	Total £
<i>Cost</i>			
At 1 July 2002	16,000	7,559	23,559
Additions	-	855	855
At 30 June 2003	<u>16,000</u>	<u>8,414</u>	<u>24,414</u>
<i>Depreciation</i>			
At 1 July 2002	-	5,747	5,747
Charge for the Year	-	533	533
At 30 June 2003	<u>-</u>	<u>6,280</u>	<u>6,280</u>
<i>Net Book Value</i>			
At 30 June 2003	<u>16,000</u>	<u>2,134</u>	<u>18,134</u>
<i>Net Book Value</i>			
At 30 June 2002	<u>16,000</u>	<u>1,812</u>	<u>17,812</u>

PANTHEON CLUB (GLASGOW) LTD

NOTES TO THE FINANCIAL STATEMENTS (Continued)

5. Movement in Reserves

	Production Reserve	Premises Reserve
	£	£
As at 1 July 2002	13,000	31,800
Transfer from Income and Expenditure Account	7,000	17,000
At 30 June 2003	<u>20,000</u>	<u>48,800</u>

The Production Reserve represents working capital for the company's activities. The Premises Reserve represents amounts set aside for the purpose of funding a future purchase of more suitable premises.

6. Guarantee Funds

In terms of the Memorandum of Association each member undertakes to contribute a sum not exceeding £1 to the assets of the company in the event of the company being wound up during the time he or she is a member or within one year after. The sum so guaranteed at 30 June 2003 was £144 (2002 - £124).

7. Capital Commitments

The company has no capital commitments as at 30 June 2003 or 30 June 2002.

8. Contingent Liabilities

The company had no contingent liabilities as at 30 June 2003 or 30 June 2002.

PANTHEON CLUB (GLASGOW) LTD**NOTES TO THE FINANCIAL STATEMENTS (continued)**

	2003	2002
	£	£
9. <u>Administration Expenses</u>		
Stationery, Postage & Telephone	1,261	1,477
Treasurer's Honorarium	990	999
Insurance	1,403	774
Accountants' Fees	1,096	786
Depreciation	533	369
Audition Expenses	184	1,222
Bank Interest & Charges	421	258
Sundry Expenses	<u>658</u>	<u>104</u>
	6,546	5,989
 <i>Other</i>		
Donations	<u>1,000</u>	<u>250</u>
Total Administration Expenses	<u>7,546</u>	<u>6,239</u>
 10. <u>Premises Costs</u>		
Rates	369	568
Repairs & Renewals	2,056	-
Mutual Charges & Insurance	1,926	1,935
Heating & Lighting	427	355
Miscellaneous	<u>40</u>	<u>319</u>
	<u>4,818</u>	<u>3,177</u>

PANTHEON CLUB (GLASGOW) LTD

ACCOUNTANTS' REPORT TO THE SHAREHOLDERS ON THE UNAUDITED ACCOUNTS OF PANTHEON CLUB (GLASGOW) LIMITED

We report on the accounts for the year ended 30th June 2003 set out on pages 4 to 10.

Respective responsibilities of directors and reporting accountants

As described on page 5, the company's directors are responsible for the preparation of the accounts, and they consider that the company is exempt from an audit. It is our responsibility to carry out procedures designed to enable us to report our opinion.

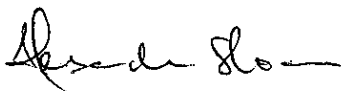
Basis of opinion

Our work was conducted in accordance with the Statement of Standards for Reporting Accountants, and so our 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 we considered necessary for the purposes of this report. These procedures provide only the assurance expressed in our 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;
- 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 sections 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).



ALEXANDER SLOAN
CHARTERED ACCOUNTANTS
144 West George Street
Glasgow
G2 2HG
8th December 2003