

**ABBREVIATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2003**  
**FOR**  
**AN LANNTAIR LIMITED**



SCT SQK2URPE 0219  
COMPANIES HOUSE 13/01/04

**AN LANNTAIR LIMITED**

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**FOR THE YEAR ENDED 31 MARCH 2003**

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**AN LANNTAIR LIMITED**  
**COMPANY INFORMATION**  
**FOR THE YEAR ENDED 31 MARCH 2003**

**DIRECTORS:**

John Smith  
David Green  
John Angus Mackay  
Mary Smith  
Deirdre Macdonald  
Anna Murray  
Caroline MacLennan  
Angus McCormack  
Malcolm Maclean (Co-opted)  
Calum Macdonald (Co-opted)  
Malcolm J Graham (Ex-officio)

**SECRETARY:**

Roddy Murray

**REGISTERED OFFICE:**

Town Hall  
Stornoway  
Isle of Lewis  
HS1 2BX

**REGISTERED NUMBER:**

SC091075 (Scotland)

**AUDITOR:**

Calum Macdonald  
Chartered Accountant and  
Registered Auditor  
63 Kenneth Street  
Stornoway  
Isle of Lewis  
HS1 2DS

**AN LANNTAIR LIMITED**  
**REPORT OF THE INDEPENDENT AUDITOR TO**  
**AN LANNTAIR LIMITED**  
**UNDER SECTION 247B OF THE COMPANIES ACT 1985**

*I have examined the abbreviated financial statements on pages four to seven, together with the full financial statements of the company for the year ended 31 March 2003 prepared under Section 226 of the Companies Act 1985.*

**Respective responsibilities of directors and auditor**

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

**Basis of opinion**

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

**Opinion**

In my opinion the company is entitled to deliver abbreviated financial statements prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985, and the abbreviated financial statements on pages four to seven are properly prepared in accordance with those provisions.

**Other information**

On 20 November 2003 I reported, as auditor to the members of the company on the financial statements for the year ended 31 March 2003 prepared under Section 226 of the Companies Act 1985, and my report was as follows:

"I have audited the financial statements of An Lanntair Limited for the year ended 31 March 2003 on pages five to eleven. These financial statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002), under the historical cost convention and the accounting policies set out therein.

This report is made solely to the company'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 company'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 company and the company's members as a body, for my audit work, for this report, or for the opinions I have formed.

**Respective responsibilities of directors and auditor**

As described on page three the company's directors are responsible for the preparation of financial statements in accordance with applicable law and United Kingdom Accounting Standards.

My responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

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 also report to you if, in my opinion, the Report of the Directors is not consistent with the financial statements, if the company 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 directors' remuneration and transactions with the company is not disclosed.

I read the Report of the Directors 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 United Kingdom Auditing Standards 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 directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

**AN LANNTAIR LIMITED**  
**REPORT OF THE INDEPENDENT AUDITOR TO**  
**AN LANNTAIR LIMITED**  
**UNDER SECTION 247B OF THE COMPANIES ACT 1985**

I planned and performed my audit so as to obtain all the information and explanations which I considered necessary in order to provide me 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 of the state of the charitable company's affairs at 31 March 2003 and of its incoming resources and application of resources, including its income and expenditure, for the period then ended and have been properly prepared in accordance with Companies Act 1985. "



Calum Macdonald  
Chartered Accountant and  
Registered Auditor  
63 Kenneth Street  
Stornoway  
Isle of Lewis  
HS1 2DS

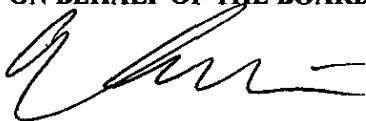
Dated: 20 November 2003

**AN LANNTAIR LIMITED**  
**ABBREVIATED BALANCE SHEET**  
**31 MARCH 2003**

31.3.02			31.3.03	
£	£	Notes	£	£
<b>FIXED ASSETS:</b>				
1,129,027		2		1,425,583
16,476		3		8,424
<u>1,145,503</u>				<u>1,434,007</u>
<b>CURRENT ASSETS:</b>				
	6,646		6,251	
	8,459		85,282	
	54,761		5,536	
	<u>69,866</u>		<u>97,069</u>	
	31,336	4	146,889	
<u>38,530</u>				<u>(49,820)</u>
<b>NET CURRENT (LIABILITIES)/ASSETS:</b>				
1,184,033				1,384,187
<b>TOTAL ASSETS LESS CURRENT LIABILITIES:</b>				
1,015,771		4		1,239,323
<u>£168,262</u>				<u>£144,864</u>
<b>RESERVES:</b>				
183,536				158,427
(15,274)				(13,563)
<u>£168,262</u>				<u>£144,864</u>

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

**ON BEHALF OF THE BOARD:**



John Smith - DIRECTOR

David Green - DIRECTOR

Approved by the Board on 20 November 2003

The notes form part of these financial statements

**AN LANNTAIR LIMITED**

**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2003**

**1. ACCOUNTING POLICIES**

**Accounting convention**

The financial statements have been prepared under the historical cost convention and are in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002) and the Statement of Recommended Practice: Accounting and Reporting by Charities issued in October 2000.

**Restricted funds**

Restricted funds are donations received specifically for the construction of the new arts centre. Revenue expenditure related to the specified purpose is charged to the fund. Capital expenditure is capitalised in fixed assets.

**Charitable expenditure**

Direct charitable expenditure includes all expenditure in pursuance of the charity's objects.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold land	- not provided
Assets Under Construction	- not provided
Tenant's improvements	- 5% on reducing balance
Exhibition equipment	- 20% on cost
Office equipment	- 25% on cost

**Stocks**

Stocks are stated at the lower of cost and net realisable value. Publication production costs are written off to Revenue Account in the period in which they are incurred.

**Management and administration**

A proportion of the staff and overhead costs are attributed to management and administration cost based on an evaluation of the element of staff which is not spent on charitable aims.

**Investments**

Investments held as fixed assets are revalued at the balance sheet date and the gain or loss taken to the Statement of Financial Activities.

**Grants**

Grants generated to support the objects of the charity and without further specified purpose are taken to Revenue Account in that period. Government grants received which are related to capital expenditure are capitalised in the Balance Sheet under Creditors due after more than one year and are released to the Revenue Account on the same basis as the related capital expenditure is depreciated.

**AN LANNTAIR LIMITED**

**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2003**

**2. TANGIBLE FIXED ASSETS**

	<u>Total</u>
	£
<b>COST:</b>	
At 1 April 2002	1,175,214
Additions	300,811
	<u>1,476,025</u>
At 31 March 2003	<u>1,476,025</u>
<b>DEPRECIATION:</b>	
At 1 April 2002	46,187
Charge for year	4,255
	<u>50,442</u>
At 31 March 2003	<u>50,442</u>
<b>NET BOOK VALUE:</b>	
At 31 March 2003	<u>1,425,583</u>
At 31 March 2002	<u>1,129,027</u>

**3. FIXED ASSET INVESTMENTS**

	£
<b>COST:</b>	
At 1 April 2002 and 31 March 2003	<u>27,306</u>
<b>PROVISIONS:</b>	
At 1 April 2002	10,830
Provision during year	8,052
	<u>18,882</u>
At 31 March 2003	<u>18,882</u>
<b>NET BOOK VALUE:</b>	
At 31 March 2003	<u>8,424</u>
At 31 March 2002	<u>16,476</u>

**4. CREDITORS**

The following secured debts are included within creditors:

	31.3.03	31.3.02
	£	£
Bank loans	50,275	-
Scottish Arts Council	1,028,559	797,902
	<u>1,078,834</u>	<u>797,902</u>

**5. LIMITED BY GUARANTEE**

The company does not have a share capital and is limited by guarantee. The liability of members is limited to £1 each. At 31 March 2003 the company had 12 board members.



**AN LANNTAIR LIMITED**

**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2003**

**6. PERMANENT ENDOWMENTS**

The charity does not have any permanent endowments.