

ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2004
FOR
AN LANNTAIR LIMITED



AN LANNTAIR LIMITED

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FOR THE YEAR ENDED 31 MARCH 2004

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AN LANNTAIR LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2004

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)

AUDITORS:

CIB Audit
Registered Auditor
63 Kenneth Street
Stornoway
Isle of Lewis
HS1 2DS

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

We have examined the abbreviated accounts on pages three to six, together with the full financial statements of the company for the year ended 31 March 2004 prepared under Section 226 of the Companies Act 1985.

This report is made solely to the company, in accordance with Section 247B of the Companies Act 1985. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company, for our work, for this report, or for the opinions we have formed.

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 Sections 246(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 financial statements, 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 financial statements.

Opinion

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

CIB Audit

CIB Audit
Registered Auditor
63 Kenneth Street
Stornoway
Isle of Lewis
HS1 2DS

24 November 2004

AN LANNTAIR LIMITED
ABBREVIATED BALANCE SHEET
31 MARCH 2004

31.3.03			31.3.04
£	£	Notes	£
			£
	FIXED ASSETS:		
1,425,583	Tangible assets	2	1,913,370
<u>8,424</u>	Investments	3	<u>18,955</u>
1,434,007			1,932,325
	CURRENT ASSETS:		
	6,251	Stocks	6,244
	85,282	Debtors	304,882
	<u>5,536</u>	Cash at bank	<u>333,646</u>
	97,069		644,772
	CREDITORS: Amounts falling		
	<u>146,889</u>	due within one year	4 <u>379,357</u>
<u>(49,820)</u>	NET CURRENT ASSETS/(LIABILITIES):		<u>265,415</u>
	TOTAL ASSETS LESS CURRENT		
1,384,187	LIABILITIES:		2,197,740
	CREDITORS: Amounts falling		
<u>1,239,323</u>	due after more than one year	4	<u>2,030,623</u>
<u>£144,864</u>			<u>£167,117</u>
	RESERVES:		
158,427	Restricted fund		166,595
<u>(13,563)</u>	General funds		<u>522</u>
<u>£144,864</u>			<u>£167,117</u>

These abbreviated accounts 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:


- Director *CHAMBERLAIN*


- Director

Approved by the Board on 24 November 2004

The notes form part of these abbreviated accounts

AN LANNTAIR LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2004

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 ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2004

2. TANGIBLE FIXED ASSETS

	<u>Total</u>
	£
COST:	
At 1 April 2003	1,476,026
Additions	<u>507,149</u>
At 31 March 2004	<u>1,983,175</u>
DEPRECIATION:	
At 1 April 2003	50,442
Charge for year	<u>19,363</u>
At 31 March 2004	<u>69,805</u>
NET BOOK VALUE:	
At 31 March 2004	<u>1,913,370</u>
At 31 March 2003	<u>1,425,583</u>

3. FIXED ASSET INVESTMENTS

	£
COST:	
At 1 April 2003 and 31 March 2004	<u>27,306</u>
PROVISIONS:	
At 1 April 2003	18,882
Provision during year	<u>(10,531)</u>
At 31 March 2004	<u>8,351</u>
NET BOOK VALUE:	
At 31 March 2004	<u>18,955</u>
At 31 March 2003	<u>8,424</u>

4. CREDITORS

The following secured debts are included within creditors:

	31.3.04	31.3.03
	£	£
Bank loans	52,725	50,275
Scottish Arts Council	<u>1,388,844</u>	<u>1,028,559</u>
	<u>1,441,569</u>	<u>1,078,834</u>

AN LANNTAIR LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2004

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 2004 the company had 12 board members.