

ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2000

FOR

AN LANNTAIR LIMITED



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AN LANNTAIR LIMITED

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FOR THE YEAR ENDED 31 MARCH 2000

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AN LANNTAIR LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2000

DIRECTORS:

John Smith
Justin Busbridge
James Crawford
David Currie
Alasdair Macleod
David Green
Malcolm Maclean (Co-opted)
Calum Macdonald (Co-opted)
John Angus Mackay
Lynnette Clement
Mary Smith
Katie Mary Mackenzie

SECRETARY:

David Currie

REGISTERED OFFICE:

Town Hall
Stornoway
Isle of Lewis
HS1 2BX

REGISTERED NUMBER:

SC091075 (Scotland)

CHARITY NUMBER:

48291

AUDITOR:

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

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

I have examined the abbreviated financial statements on pages three to four, together with the full financial statements of the company for the year ended 31 March 2000 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 three to four are properly prepared in accordance with those provisions.

Other information

On 29 November 2000 I reported, as auditor to the members of the company on the financial statements for the year ended 31 March 2000 prepared under Section 226 of the Companies Act 1985, and my report included the following paragraph:

"Fundamental uncertainty

In forming my opinion, I have considered the adequacy of the disclosures made in the financial statements concerning the development of the project to build a new multi-purpose arts centre in Stornoway. The terms of the grant assistance awarded by the government funding agencies involved provide for the recovery of funds advanced should the project not be completed. Details of the circumstances relating to this fundamental uncertainty are described in note 7. My opinion is not qualified in this respect."



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

Dated: 29 November 2000

AN LANNTAIR LIMITED

ABBREVIATED BALANCE SHEET
31 MARCH 2000

31.3.99				31.3.00	
£	£		Notes	£	£
515,796		FIXED ASSETS:			
		Tangible assets	2		695,765
		CURRENT ASSETS:			
	18,076	Debtors		25,241	
	<u>194,775</u>	Cash at bank		<u>90,084</u>	
	212,851			115,325	
	<u>228,420</u>	CREDITORS: Amounts falling due within one year		<u>40,436</u>	
<u>(15,569)</u>		NET CURRENT ASSETS/(LIABILITIES):			<u>74,889</u>
500,227		TOTAL ASSETS LESS CURRENT LIABILITIES:			770,654
-		CREDITORS: Amounts falling due after more than one year			<u>618,700</u>
<u>£500,227</u>					<u>£151,954</u>
		RESERVES:			
511,852		Designated Funds		165,200	
<u>(11,625)</u>		Accumulated Revenue Deficits		<u>(13,246)</u>	
<u>£500,227</u>					<u>£151,954</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

Approved by the Board on 29 November 2000

The notes form part of these financial statements

AN LANNTAIR LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2000

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the applicable accounting standards, the requirements of the Statement of Recommended Practice – Accounting by Charities and in accordance with the Financial Reporting Standard for Small Entities (effective March 2000).

Donations and Fundraising

Donations and income from fundraising are credited as income in the period in which they are receivable. Donations in respect of specific projects are credited to the applicable designated fund.

Charitable Expenditure

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

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 time which is not spent on charitable aims.

Grants

Grants received which are related to revenue or project funding for a specific period are taken to Income and Expenditure Account in that period.

Grants received in respect of expenditure on tangible fixed assets are treated as deferred income and amortised by equal instalments on the same basis as the depreciation charge applicable to the asset concerned.

Tangible fixed assets

Expenditure on tangible fixed assets is capitalised. Assets in the course of construction includes the professional fees incurred in the design and development stage of the building project.

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

Tenants Improvements	- 5% on cost
Exhibition Equipment	- 20% on cost
Office Equipment	- 20% on cost
Fixtures and Fittings	- 25% on cost

Leased Assets

Assets held under leasing arrangements that transfer substantially all the risks and rewards of ownership to the charity are capitalised. Rentals in respect of all other leases are charged to the income and expenditure account as incurred.

AN LANNTAIR LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2000

2. TANGIBLE FIXED ASSETS

	<u>Total</u>
	<u>£</u>
COST:	
At 1 April 1999	549,099
Additions	<u>184,404</u>
At 31 March 2000	<u>733,503</u>
DEPRECIATION:	
At 1 April 1999	33,303
Charge for year	<u>4,435</u>
At 31 March 2000	<u>37,738</u>
NET BOOK VALUE:	
At 31 March 2000	<u>695,765</u>
At 31 March 1999	<u>515,796</u>

3. 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 2000 the company had 9 board members.