

ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2002

FOR

AN LANNTAIR LIMITED



SCT S8X24HY1 0418
COMPANIES HOUSE 27/01/03

AN LANNTAIR LIMITED

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FOR THE YEAR ENDED 31 MARCH 2002

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AN LANNTAIR LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2002

DIRECTORS:

John Smith
Justin Busbridge
James Crawford
David Green
Malcolm Maclean (Co-opted)
Calum Macdonald (Co-opted)
John Angus Mackay
Lynnette Clement
Mary Smith
Katie Mary Mackenzie Ex-officio
Deirdre Macdonald
Anna Murray
Caroline MacIennan

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 six, together with the full financial statements of the company for the year ended 31 March 2002 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 audit 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 five are properly prepared in accordance with those provisions.



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

Dated: 20 November 2002

AN LANNTAIR LIMITED
ABBREVIATED BALANCE SHEET
31 MARCH 2002

31.3.01				31.3.02
£	£		Notes	£
		FIXED ASSETS:		
948,152		Tangible assets	2	1,129,027
<u>23,022</u>		Investments	3	<u>16,476</u>
971,174				1,145,503
		CURRENT ASSETS:		
	7,097	Stocks		6,646
	1,080	Debtors		8,459
	<u>174,714</u>	Cash at bank		<u>54,761</u>
	182,891			69,866
	<u>93,030</u>	CREDITORS: Amounts falling due within one year	4	<u>31,336</u>
<u>89,861</u>		NET CURRENT ASSETS:		<u>38,530</u>
		TOTAL ASSETS LESS CURRENT LIABILITIES:		
1,061,035				1,184,033
		CREDITORS: Amounts falling due after more than one year	4	<u>1,015,771</u>
<u>877,676</u>				<u>£168,262</u>
<u>£183,359</u>				
		RESERVES:		
197,436		Restricted funds		183,536
<u>(14,077)</u>		General unrestricted funds		<u>(15,274)</u>
<u>£183,359</u>				<u>£168,262</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 2002

The notes form part of these financial statements

AN LANNTAIR LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2002

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Statement of Recommended Practice, Accounting and Reporting by Charities, issued in October 2000.

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.

Designated funds

Designated funds are unrestricted funds earmarked by the directors for particular purposes. 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.

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.

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.

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.

AN LANNTAIR LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2002

2. TANGIBLE FIXED ASSETS

	<u>Total</u>
	£
COST:	
At 1 April 2001	990,527
Additions	<u>184,687</u>
At 31 March 2002	<u>1,175,214</u>
DEPRECIATION:	
At 1 April 2001	42,375
Charge for year	<u>3,812</u>
At 31 March 2002	<u>46,187</u>
NET BOOK VALUE:	
At 31 March 2002	<u>1,129,027</u>
At 31 March 2001	<u>948,152</u>

3. FIXED ASSET INVESTMENTS

	£
COST:	
At 1 April 2001 and 31 March 2002	<u>27,306</u>
PROVISIONS:	
At 1 April 2001	4,284
Provision during year	<u>6,546</u>
At 31 March 2002	<u>10,830</u>
NET BOOK VALUE:	
At 31 March 2002	<u>16,476</u>
At 31 March 2001	<u>23,022</u>

4. CREDITORS

Standard security over the Louis Carnegie Site has been granted to the Scottish Arts Council as part of the funding agreement for the proposed Arts Centre.

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 2001 the company had 12 board members.