CH

Registration Number 2051893

Pan Project Limited

(Limited by Guarantee)

Abbreviated Financial Statements

for the year ended 31st March 1995

Breckman & Company
Chartered Accountants,
49 South Molton Street,
London W1Y 2LH

Auditors' Report to Pan Project Limited
Pursuant to paragraph 24 of schedule 8 to the Companies Act 1985

We have examined the abbreviated finanacial statements on pages 3 to 5 together with the financial statements of Pan Project Limited prepared under section 226 of the Companies act 1985 for the year ended 31st March 1995.

Respective responsibilities of directors and auditors
The directors are responsible for preparing abbreviated financial statements in accordance with Schedule 8 to the Companies Act 1985. It is our responsibility to form an independent opinion as to the company's entitlement to the exemptions claimed in the directors' statement on page 3 and whether the abbreviated financial statements have been properly prepared in accordance with that Schedule.

Basis of opinion
We have carried out the procedures we considered necessary to confirm, by reference to the audited financial statements, that the company is entitled to the exemptions and that the abbreviated financial statements have been properly prepared from those financial statements. The scope of our work for the purpose of this report does 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 under sections 246 and 247 of the Companies Act 1985 to the exemption conferred by Section A of Part III of Schedule 8 to that Act in respect of the year ended 31st March 1995, and the abbreviated financial statements on pages 3 to 5 have been properly prepared in accordance with that Schedule.

Other information
On 21st August 1995 we reported as auditors of Pan Project Limited to the members on the financial statements prepared under section 226 of the Companies Act 1985 for the year ended 31st March 1995 and our audit report was as follows:

'We have audited the financial statements on pages 4 to 10 which have been prepared under the historic cost convention and the accounting policies set out on page 8.

Respective responsibilities of directors and auditors
As described on page 1 the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

Basis of opinion
We conducted our audit in accordance with 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 whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

Auditors' Report to Pan Project Limited
Pursuant to paragraph 24 of schedule 8 to the Companies Act 1985

.... continued

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us 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 our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Fundamental uncertainty
The financial statements have been prepared on a going concern basis but this is dependent on the continued support of the grant aiding bodies. Our opinion is not qualified in this respect

Opinion
In our opinion the financial statements give a true and fair view of the state of the company's affairs as at the 31st March 1995 and of its surplus for the year then ended and have been properly prepared in accordance with the Companies Act 1985 as applicable to small companies.'

Breckman & Company
Registered Auditor
Chartered Accountants

49 South Molton Street,
London W1Y 2LH

21st August 1995

Pan Project Limited

(Limited by Guarantee)

Abbreviated Balance Sheet as at 31st March 1995

	Notes	1995 £	1995 £	1994 £	1994 £
Fixed Assets					
Tangible assets	2		1, 881		1, 317
Current Assets					
Debtors		760		3, 076	
Cash at bank and in hand		3, 365		-	
		4, 125		3, 076	
Creditors: amounts falling due within one year		(5, 335)		(3, 771)	
Net Current Liabilities			(1, 210)		(695)
Total Assets Less Current Liabilities			671		622
Capital and Reserves					
Income and expenditure account			671		622
			671		622

In preparing these Abbreviated financial statements:

- Advantage has been taken of the exemptions conferred by Section A of Part III of Schedule 8 of the Companies Act 1985.

- Advantage has been taken, in the preparation of the financial statements, of special exemptions applicable to small companies.

- In the opinion of the directors the company is entitled to those exemptions on the basis that it qualifies as a small company under Section 247 of the Companies Act 1985.

The financial statements were approved by the Board on 21st August 1995 and signed on its behalf by

Richard Lee
Director

Mira Kaushik
Director

The notes on pages 4 and 5 form an integral part of these financial statements.

Pan Project Limited

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Notes to the Abbreviated Financial Statements for the year ended 31st March 1995

1. Accounting Policies

1.1 Accounting convention
The financial statements are prepared under the historical cost convention.

The company has taken advantage of the exemption in FRS1 from the requirement to produce a cashflow statement because it is a small company.

1.2 Turnover
Turnover represents the total invoice value, excluding value added tax, of box office fees and sundry other theatrical income received during the year.

1.3 Tangible fixed assets and depreciation
Depreciation has been provided at rates calculated to write off the cost less residual value of each asset over its expected useful life and has been reasonably computed and consistently applied.

1.4 Production costs in advance
Costs incurred in respect of a theatre production which opens in the following accounting period are carried forward at the balance sheet date. Similarly any income or grants received in advance for the production are also carried forward.

2. Fixed assets

	Tangible fixed assets £
Cost	
At 1st April 1994	4, 827
Additions	1, 191
At 31st March 1995	6, 018
Depreciation	
At 1st April 1994	3, 510
Charge for year	627
At 31st March 1995	4, 137
Net book value	
At 31st March 1995	1, 881
At 31st March 1994	1, 317

Pan Project Limited

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Notes to the Abbreviated Financial Statements
for the year ended 31st March 1995

3. Capital and reserves

The company is limited by guarantee and does not have a share capital. Each member gives a guarantee to contribute to a sum, not exceeding £1, to the company should it be wound up. At 31st March 1995 there were 4 members.