Co House

Company number 2051893

# Pan Project Limited

(Limited by Guarantee)

## Abbreviated Financial Statements

for the year ended 31st March 1998

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

## Auditors' Report to Pan Project Limited
## under Section 247B of the Companies Act 1985

We have examined the abbreviated financial statements on pages 2 to 4 together with the full financial statements of the company for the year ended 31st March 1998 prepared under Section 226 of the Companies Act 1985.

**Respective responsibilities of directors and auditors**
The directors are responsible for preparing the abbreviated financial statements 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 financial statements prepared in accordance with Sections 246(5) and (6) of the Act to the Registrar of Companies and whether the abbreviated financial statements 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 financial statements and that the abbreviated financial statements 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 financial statements prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985, and the abbreviated financial statements on pages 2 to 4 are properly prepared in accordance with those provisions.

**Other information**
On 19th February 1999 we reported, as auditors to the members of the company on the financial statements under Section 226 of the Companies Act 1985 and our audit report included the following paragraph:

**Going concern**
In forming our opinion, we have considered the disclosures made in note 1.1 of the financial statements concerning the continued support of the grant aiding bodies. In view of the significance of this uncertainty we consider that it should be drawn to your attention but our opinion is not qualified in this respect.

**Breckman & Company**
**Registered Auditor**
**Chartered Accountants**

49 South Molton Street
London W1Y 2LH

19th February 1999

**Pan Project Limited**

**(Limited by Guarantee)**

**Abbreviated Balance Sheet**
**31st March 1998**

| | Notes | 1998 £ | 1998 £ | 1997 £ | 1997 £ |
|---|---|---|---|---|---|
| **Fixed assets** | | | | | |
| Tangible assets | 2 | | 37, 233 | | 1, 300 |
| **Current assets** | | | | | |
| Debtors | | 40, 435 | | 2, 495 | |
| Cash at bank and in hand | | 7, 532 | | 7, 433 | |
| | | 47, 967 | | 9, 928 | |
| **Creditors: amounts falling due within one year** | | ( 24, 661) | | ( 10, 996) | |
| **Net current assets/(liabilities)** | | | 23, 306 | | ( 1, 068) |
| **Total assets less current liabilities** | | | 60, 539 | | 232 |
| **Capital and reserves** | 3 | | | | |
| Capital funds | | | 65, 009 | | - |
| Income and expenditure account | | | | | |
| Unrestricted funds | | | ( 4, 470) | | 232 |
| | | | 60, 539 | | 232 |

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

The financial statements were approved by the board of directors on 19th February 1999 and signed on its behalf by

R M Barclay

**Maxine Barclay**
**Director**

**Richard Lee**
**Director**

The notes on pages 3 to 4 form an integral part of these financial statements.

Pan Project Limited

(Limited by Guarantee)

Notes to the Abbreviated Financial Statements
for the year ended 31st March 1998

1. **Accounting policies**

1.1 **Basis of preparing the financial statements**
The financial statements are prepared under the historical cost convention and in accordance with applicable Accounting Standards and the Statement of Recommended Practice for charities.

The company is dependent on the continued support of grant aiding bodies. The directors believe that the company will continue to receive this support and accordingly consider that it is appropriate to prepare the financial statements on the going concern basis.

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 value of box income/fees and sundry other theatrical income, excluding value added tax.

1.3 **Tangible fixed assets and depreciation**
Depreciation is provided at annual 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 **Leasing**
Rentals payable under operating leases are charged to the income and expenditure account on a straight line basis over the lease term.

1.5 **Grants/sponsorship/donations receivable**
Grants towards capital expenditure are credited to capital funds and are released to the income and expenditure account over the expected useful life of the assets.

Grants/sponsorship/donations in respect of revenue expenditure are credited to the income and expenditure account in the period for which they are given.

1.6 **Theatre trading expenses**
Theatre trading expenses consist of the production and administration costs of presenting theatrical productions.

Pan Project Limited

(Limited by Guarantee)

Notes to the Abbreviated Financial Statements
for the year ended 31st March 1998

2. **Fixed assets**

| | Tangible fixed assets £ |
|---|---|
| **Cost** | |
| 1st April 1997 | 4, 322 |
| Additions | 48, 344 |
| 31st March 1998 | 52, 666 |
| **Depreciation** | |
| 1st April 1997 | 3, 022 |
| Charge for year | 12, 411 |
| 31st March 1998 | 15, 433 |
| **Net book value** | |
| 31st March 1998 | 37, 233 |
| 31st March 1997 | 1, 300 |

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 1998 there were 6 members.