

Return of Organization Exempt From Income Tax

2004

Department of the Treasury Internal Revenue Service

Under section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code (except black lung benefit trust or private foundation)

Open to Public Inspection

The organization may have to use a copy of this return to satisfy state reporting requirements

A For the 2004 calendar year, or tax year beginning and ending

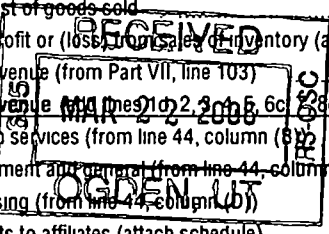
B Check if applicable: C Name of organization: GLOUCESTER STAGE COMPANY, INC. D Employer identification number: 04-2485199. E Telephone number: 978-281-4099.

G Website: WWW.GLOUCESTERSTAGE.COM. J Organization type: 501(c)(3). K Check here: if the organization's gross receipts are normally not more than \$25,000. L Gross receipts: 534,372.

Part I Revenue, Expenses, and Changes in Net Assets or Fund Balances

Table with 21 rows detailing revenue (lines 1-12) and expenses (lines 13-17), and net assets (lines 18-21). Total revenue: 522,872. Total expenses: 341,215. Net assets at end of year: 217,126.

SCANNED APR 12 2005. SCANNED JUN 17 2005. EXPENSES. NET ASSETS.



Part II Statement of Functional Expenses

All organizations must complete column (A) Columns (B), (C), and (D) are required for section 501(c)(3) and (4) organizations and section 4947(a)(1) nonexempt charitable trusts but optional for others

Do not include amounts reported on line 6b, 8b, 9b, 10b, or 16 of Part I.	(A) Total	(B) Program services	(C) Management and general	(D) Fundraising
22 Grants and allocations (attach schedule) (cash \$ _____ noncash \$ _____)	22			
23 Specific assistance to individuals (attach schedule)	23			
24 Benefits paid to or for members (attach schedule)	24			
25 Compensation of officers, directors, etc	25	0.	0.	0.
26 Other salaries and wages	26	151,334.	111,994.	29,340.
27 Pension plan contributions	27			10,000.
28 Other employee benefits	28			
29 Payroll taxes	29	24,254.	17,948.	4,608.
30 Professional fundraising fees	30	8,000.		1,698.
31 Accounting fees	31	2,000.		8,000.
32 Legal fees	32	4,000.	4,000.	2,000.
33 Supplies	33	3,334.	3,334.	
34 Telephone	34	3,864.	3,864.	
35 Postage and shipping	35			
36 Occupancy	36	1,800.	1,800.	
37 Equipment rental and maintenance	37			
38 Printing and publications	38	13,492.	13,492.	
39 Travel	39	152.	152.	
40 Conferences, conventions, and meetings	40			
41 Interest	41	3,441.	3,441.	
42 Depreciation, depletion, etc (attach schedule)	42	2,116.	2,116.	
43 Other expenses not covered above (itemize):				
a _____	43a			
b _____	43b			
c _____	43c			
d _____	43d			
e SEE STATEMENT 3	43e	123,428.	108,888.	7,516.
44 Total functional expenses (add lines 22 through 43) Organizations completing columns (B)-(D), carry these totals to lines 13-15.	44	341,215.	260,254.	52,239.
				28,722.

Joint Costs. Check if you are following SOP 98-2

Are any joint costs from a combined educational campaign and fundraising solicitation reported in (B) Program services? Yes No
 If "Yes," enter (i) the aggregate amount of these joint costs \$ _____, (ii) the amount allocated to Program services \$ _____;
 (iii) the amount allocated to Management and general \$ _____, and (iv) the amount allocated to Fundraising \$ _____

Part III Statement of Program Service Accomplishments

What is the organization's primary exempt purpose?

TO CONDUCT CULTURAL, CHARITABLE AND EDUCATIONAL ACTIVITIES

All organizations must describe their exempt purpose achievements in a clear and concise manner. State the number of clients served, publications issued, etc. Discuss achievements that are not measurable. (Section 501(c)(3) and (4) organizations and 4947(a)(1) nonexempt charitable trusts must also enter the amount of grants and allocations to others.)

Program Service Expenses
 (Required for 501(c)(3) and (4) orgs, and 4947(a)(1) trusts, but optional for others)

a TO OFFER THEATRICAL PROGRAMS FOR YOUNG CHILDREN, HIGH SCHOOL AND COLLEGE STUDENTS. TO OFFER THEATRICAL PROGRAMS AND PRODUCE PERFORMANCES AT AN AFFORDABLE PRICE. (Grants and allocations \$ _____)	260,254.
b _____ (Grants and allocations \$ _____)	
c _____ (Grants and allocations \$ _____)	
d _____ (Grants and allocations \$ _____)	
e Other program services (attach schedule) (Grants and allocations \$ _____)	
f Total of Program Service Expenses (should equal line 44, column (B), Program services)	260,254.

Part IV Balance Sheets

Note: Where required, attached schedules and amounts within the description column should be for end-of-year amounts only.

		(A) Beginning of year	(B) End of year
Assets	45 Cash - non-interest-bearing	22,940.	10,691.
	46 Savings and temporary cash investments	65,876.	37,599.
	47 a Accounts receivable	1,807.	
	b Less: allowance for doubtful accounts		
	48 a Pledges receivable	136,524.	136,524.
	b Less: allowance for doubtful accounts		
	49 Grants receivable		
	50 Receivables from officers, directors, trustees, and key employees		
	51 a Other notes and loans receivable		
	b Less: allowance for doubtful accounts		
	52 Inventories for sale or use		
	53 Prepaid expenses and deferred charges		
	54 Investments - securities		
	55 a Investments - land, buildings, and equipment, basis		
	b Less: accumulated depreciation		
56 Investments - other			
57 a Land, buildings, and equipment basis	840,976.	763,575.	
b Less: accumulated depreciation STMT 4	77,401.		
58 Other assets (describe)	5,198.		
59 Total assets (add lines 45 through 58) (must equal line 74)	95,821.	948,389.	
Liabilities	60 Accounts payable and accrued expenses	3,340.	2,040.
	61 Grants payable		
	62 Deferred revenue	2,111.	3,670.
	63 Loans from officers, directors, trustees, and key employees STMT 5		
	64 a Tax-exempt bond liabilities		
	b Mortgages and other notes payable STMT 6	54,000.	721,000.
65 Other liabilities (describe) PAYROLL TAXES PAYABLE	898.	4,553.	
66 Total liabilities (add lines 60 through 65)	60,349.	731,263.	
Net Assets or Fund Balances	Organizations that follow SFAS 117, check here <input checked="" type="checkbox"/> and complete lines 67 through 69 and lines 73 and 74		
	67 Unrestricted	9,641.	200,143.
	68 Temporarily restricted	23,333.	15,000.
	69 Permanently restricted	2,498.	1,983.
	Organizations that do not follow SFAS 117, check here <input type="checkbox"/> and complete lines 70 through 74		
	70 Capital stock, trust principal, or current funds		
	71 Paid-in or capital surplus, or land, building, and equipment fund		
	72 Retained earnings, endowment, accumulated income, or other funds		
	73 Total net assets or fund balances (add lines 67 through 69 or lines 70 through 72, column (A) must equal line 19, column (B) must equal line 21)	35,472.	217,126.
74 Total liabilities and net assets / fund balances (add lines 66 and 73)	95,821.	948,389.	

Form 990 is available for public inspection and, for some people, serves as the primary or sole source of information about a particular organization. How the public perceives an organization in such cases may be determined by the information presented on its return. Therefore, please make sure the return is complete and accurate and fully describes, in Part III, the organization's programs and accomplishments.

Part VII Analysis of Income-Producing Activities (See page 33 of the instructions)

Note: Enter gross amounts unless otherwise indicated.

	Unrelated business income		Excluded by section 512, 513, or 514		(E) Related or exempt function income
	(A) Business code	(B) Amount	(C) Exclu- sion code	(D) Amount	
93 Program service revenue					
a ADMISSIONS					159,215.
b _____					
c _____					
d _____					
e _____					
f Medicare/Medicaid payments					
g Fees and contracts from government agencies					
94 Membership dues and assessments					
95 Interest on savings and temporary cash investments			14	434.	
96 Dividends and interest from securities					
97 Net rental income or (loss) from real estate					
a debt-financed property					
b not debt-financed property					
98 Net rental income or (loss) from personal property					
99 Other investment income					
100 Gain or (loss) from sales of assets other than inventory					
101 Net income or (loss) from special events			01	18,500.	
102 Gross profit or (loss) from sales of inventory					
103 Other revenue					
a PROGRAM ADS			01	14,565.	
b CONCESSIONS			03	<105.>	
c ROYALTY INCOME			15	1,040.	
d TICKET HANDLING FEE			01	1,647.	
e MERCHANDISE SALES			03	2.	
104 Subtotal (add columns (B), (D), and (E))		0.		36,083.	159,215.
105 Total (add line 104, columns (B), (D), and (E))					195,298.

Note: Line 105 plus line 1d, Part I, should equal the amount on line 12, Part I.

Part VIII Relationship of Activities to the Accomplishment of Exempt Purposes (See page 34 of the instructions.)

Line No.	Explain how each activity for which income is reported in column (E) of Part VII contributed importantly to the accomplishment of the organization's exempt purposes (other than by providing funds for such purposes).
93	RECOVER COSTS FROM THEATRICAL PROGRAMS AND MAKE FEES AFFORDABLE

Part IX Information Regarding Taxable Subsidiaries and Disregarded Entities (See page 34 of the instructions.)

(A) Name, address, and EIN of corporation, partnership, or disregarded entity	(B) Percentage of ownership interest	(C) Nature of activities	(D) Total income	(E) End-of-year assets
N/A	%			
	%			
	%			
	%			

Part X Information Regarding Transfers Associated with Personal Benefit Contracts (See page 34 of the instructions.)

- (a) Did the organization, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? Yes No
- (b) Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract? Yes No

Note: If "Yes" to (b), file Form 8870 and Form 4720 (see instructions).

Please Sign Here

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Signature of officer: Barbara E. Hargrove Date: 3/15/06 Title: TREASURER

Paid Preparer's Use Only

Preparer's signature: [Signature] Date: 02/23/06 Check if self-employed: Preparer's SSN or PTIN: _____

Firm's name (or yours if self-employed), address, and ZIP + 4: JON R. MORSE, CPA, P.C.
38 PLEASANT STREET
GLOUCESTER, MA 01930-5943

EIN: _____ Phone no: 978-283-2224

SCHEDULE A
(Form 990 or 990-EZ)

Department of the Treasury
Internal Revenue Service

Organization Exempt Under Section 501(c)(3)

(Except Private Foundation) and Section 501(e), 501(f), 501(k),
501(n), or Section 4947(a)(1) Nonexempt Charitable Trust

Supplementary Information-(See separate instructions.)
▶ **MUST be completed by the above organizations and attached to their Form 990 or 990-EZ**

OMB No 1545-0047

2004

Name of the organization **GLOUCESTER STAGE COMPANY, INC** Employer identification number **04 2485199**

Part I Compensation of the Five Highest Paid Employees Other Than Officers, Directors, and Trustees
(See page 1 of the instructions List each one If there are none, enter "None ")

(a) Name and address of each employee paid more than \$50,000	(b) Title and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans & deferred compensation	(e) Expense account and other allowances
NONE				
Total number of other employees paid over \$50,000	▶ 0			

Part II Compensation of the Five Highest Paid Independent Contractors for Professional Services
(See page 2 of the instructions List each one (whether individuals or firms) If there are none, enter "None ")

(a) Name and address of each independent contractor paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		
Total number of others receiving over \$50,000 for professional services	▶ 0	

Part III Statements About Activities (See page 2 of the instructions)

	Yes	No
1 During the year, has the organization attempted to influence national, state, or local legislation, including any attempt to influence public opinion on a legislative matter or referendum? If "Yes," enter the total expenses paid or incurred in connection with the lobbying activities \$ _____ \$ _____ (Must equal amounts on line 38, Part VI-A, or line i of Part VI-B) Organizations that made an election under section 501(h) by filing Form 5768 must complete Part VI-A. Other organizations checking "Yes," must complete Part VI-B AND attach a statement giving a detailed description of the lobbying activities		X
2 During the year, has the organization, either directly or indirectly, engaged in any of the following acts with any substantial contributors, trustees, directors, officers, creators, key employees, or members of their families, or with any taxable organization with which any such person is affiliated as an officer, director, trustee, majority owner, or principal beneficiary? (If the answer to any question is "Yes," attach a detailed statement explaining the transactions.)		
a Sale, exchange, or leasing of property?		X
b Lending of money or other extension of credit?		X
c Furnishing of goods, services, or facilities?		X
d Payment of compensation (or payment or reimbursement of expenses if more than \$1,000)?		X
e Transfer of any part of its income or assets?		X
3 a Do you make grants for scholarships, fellowships, student loans, etc? (If "Yes," attach an explanation of how you determine that recipients qualify to receive payments)		X
b Do you have a section 403(b) annuity plan for your employees?		X
4 a Did you maintain any separate account for participating donors where donors have the right to provide advice on the use or distribution of funds?		X
b Do you provide credit counseling, debt management, credit repair, or debt negotiation services?		X

Part IV Reason for Non-Private Foundation Status (See pages 3 through 6 of the instructions.)

The organization is not a private foundation because it is: (Please check only ONE applicable box)

- 5 A church, convention of churches, or association of churches Section 170(b)(1)(A)(i)
- 6 A school Section 170(b)(1)(A)(ii). (Also complete Part V)
- 7 A hospital or a cooperative hospital service organization. Section 170(b)(1)(A)(iii).
- 8 A Federal, state, or local government or governmental unit Section 170(b)(1)(A)(v)
- 9 A medical research organization operated in conjunction with a hospital Section 170(b)(1)(A)(iii). Enter the hospital's name, city, and state **▶** _____
- 10 An organization operated for the benefit of a college or university owned or operated by a governmental unit Section 170(b)(1)(A)(iv) (Also complete the **Support Schedule** in Part IV-A)
- 11a An organization that normally receives a substantial part of its support from a governmental unit or from the general public Section 170(b)(1)(A)(vi) (Also complete the **Support Schedule** in Part IV-A)
- 11b A community trust Section 170(b)(1)(A)(vi) (Also complete the **Support Schedule** in Part IV-A)
- 12 An organization that normally receives (1) more than 33 1/3% of its support from contributions, membership fees, and gross receipts from activities related to its charitable, etc., functions - subject to certain exceptions, and (2) no more than 33 1/3% of its support from gross investment income and unrelated business taxable income (less section 511 tax) from businesses acquired by the organization after June 30, 1975 See section 509(a)(2) (Also complete the **Support Schedule** in Part IV-A.)
- 13 An organization that is not controlled by any disqualified persons (other than foundation managers) and supports organizations described in (1) lines 5 through 12 above, or (2) section 501(c)(4), (5), or (6), if they meet the test of section 509(a)(2) (See section 509(a)(3))

Provide the following information about the supported organizations (See page 5 of the instructions)

(a) Name(s) of supported organization(s)	(b) Line number from above

- 14 An organization organized and operated to test for public safety Section 509(a)(4) (See page 5 of the instructions.)

Part IV-A Support Schedule (Complete only if you checked a box on line 10, 11, or 12.) Use cash method of accounting.
 Note: You may use the worksheet in the instructions for converting from the accrual to the cash method of accounting.

Calendar year (or fiscal year beginning in)	(a) 2003	(b) 2002	(c) 2001	(d) 2000	(e) Total
15 Gifts, grants, and contributions received (Do not include unusual grants. See line 28.)	70,605.	85,335.	51,310.	84,872.	292,122.
16 Membership fees received					
17 Gross receipts from admissions, merchandise sold or services performed, or furnishing of facilities in any activity that is related to the organization's charitable, etc., purpose	234,014.	171,674.	153,939.	139,102.	698,729.
18 Gross income from interest, dividends, amounts received from payments on securities loans (section 512(a)(5)), rents, royalties, and unrelated business taxable income (less section 511 taxes) from businesses acquired by the organization after June 30, 1975	236.	294.	42.	4.	576.
19 Net income from unrelated business activities not included in line 18					
20 Tax revenues levied for the organization's benefit and either paid to it or expended on its behalf					
21 The value of services or facilities furnished to the organization by a governmental unit without charge. Do not include the value of services or facilities generally furnished to the public without charge					
22 Other income. Attach a schedule Do not include gain or (loss) from sale of capital assets	21,669.	14,661.	SEE STATEMENT 10 8,350.		44,680.
23 Total of lines 15 through 22	326,524.	271,964.	213,641.	223,978.	1,036,107.
24 Line 23 minus line 17	92,510.	100,290.	59,702.	84,876.	337,378.
25 Enter 1% of line 23	3,265.	2,720.	2,136.	2,240.	
26 Organizations described on lines 10 or 11: a Enter 2% of amount in column (e), line 24					26a 6,748.
b Prepare a list for your records to show the name of and amount contributed by each person (other than a governmental unit or publicly supported organization) whose total gifts for 2000 through 2003 exceeded the amount shown in line 26a. Do not file this list with your return. Enter the total of all these excess amounts					26b 68,512.
c Total support for section 509(a)(1) test Enter line 24, column (e)					26c 337,378.
d Add Amounts from column (e) for lines 18 576. 19 22 44,680. 26b 68,512.					26d 113,768.
e Public support (line 26c minus line 26d total)					26e 223,610.
f Public support percentage (line 26e (numerator) divided by line 26c (denominator))					26f 66.2788%
27 Organizations described on line 12: a For amounts included in lines 15, 16, and 17 that were received from a "disqualified person," prepare a list for your records to show the name of, and total amounts received in each year from, each "disqualified person." Do not file this list with your return. Enter the sum of such amounts for each year N/A					
b For any amount included in line 17 that was received from each person (other than "disqualified persons"), prepare a list for your records to show the name of, and amount received for each year, that was more than the larger of (1) the amount on line 25 for the year or (2) \$5,000. (Include in the list organizations described in lines 5 through 11, as well as individuals.) Do not file this list with your return. After computing the difference between the amount received and the larger amount described in (1) or (2), enter the sum of these differences (the excess amounts) for each year: N/A					
c Add Amounts from column (e) for lines 15 16 17 20 21					27c N/A
d Add. Line 27a total and line 27b total					27d N/A
e Public support (line 27c total minus line 27d total)					27e N/A
f Total support for section 509(a)(2) test. Enter amount on line 23, column (e)					27f N/A
g Public support percentage (line 27e (numerator) divided by line 27f (denominator))					27g N/A %
h Investment income percentage (line 18, column (e) (numerator) divided by line 27f (denominator))					27h N/A %

28 Unusual Grants: For an organization described in line 10, 11, or 12 that received any unusual grants during 2000 through 2003, prepare a list for your records to show, for each year, the name of the contributor, the date and amount of the grant, and a brief description of the nature of the grant. Do not file this list with your return. Do not include these grants in line 15

NONE

Part V Private School Questionnaire (See page 7 of the instructions)

N/A

(To be completed ONLY by schools that checked the box on line 6 in Part IV)

		Yes	No
29	Does the organization have a racially nondiscriminatory policy toward students by statement in its charter, bylaws, other governing instrument, or in a resolution of its governing body?		
30	Does the organization include a statement of its racially nondiscriminatory policy toward students in all its brochures, catalogues, and other written communications with the public dealing with student admissions, programs, and scholarships?		
31	Has the organization publicized its racially nondiscriminatory policy through newspaper or broadcast media during the period of solicitation for students, or during the registration period if it has no solicitation program, in a way that makes the policy known to all parts of the general community it serves? If "Yes," please describe, if "No," please explain (If you need more space, attach a separate statement)		
<hr/> <hr/> <hr/>			
32	Does the organization maintain the following		
a	Records indicating the racial composition of the student body, faculty, and administrative staff?	32a	
b	Records documenting that scholarships and other financial assistance are awarded on a racially nondiscriminatory basis?	32b	
c	Copies of all catalogues, brochures, announcements, and other written communications to the public dealing with student admissions, programs, and scholarships?	32c	
d	Copies of all material used by the organization or on its behalf to solicit contributions? If you answered "No" to any of the above, please explain. (If you need more space, attach a separate statement)	32d	
<hr/> <hr/>			
33	Does the organization discriminate by race in any way with respect to.		
a	Students' rights or privileges?	33a	
b	Admissions policies?	33b	
c	Employment of faculty or administrative staff?	33c	
d	Scholarships or other financial assistance?	33d	
e	Educational policies?	33e	
f	Use of facilities?	33f	
g	Athletic programs?	33g	
h	Other extracurricular activities? If you answered "Yes" to any of the above, please explain. (If you need more space, attach a separate statement)	33h	
<hr/> <hr/>			
34 a	Does the organization receive any financial aid or assistance from a governmental agency?	34a	
b	Has the organization's right to such aid ever been revoked or suspended? If you answered "Yes" to either 34a or b, please explain using an attached statement	34b	
35	Does the organization certify that it has complied with the applicable requirements of sections 4.01 through 4.05 of Rev. Proc 75-50, 1975-2 C B 587, covering racial nondiscrimination? If "No," attach an explanation	35	

Part VI-A Lobbying Expenditures by Electing Public Charities (See page 9 of the instructions)

N/A

(To be completed ONLY by an eligible organization that filed Form 5768)

Check **a** if the organization belongs to an affiliated group Check **b** if you checked "a" and "limited control" provisions apply

Limits on Lobbying Expenditures (The term "expenditures" means amounts paid or incurred)		(a) Affiliated group totals	(b) To be completed for ALL electing organizations
		N/A	
36	Total lobbying expenditures to influence public opinion (grassroots lobbying)	36	
37	Total lobbying expenditures to influence a legislative body (direct lobbying)	37	
38	Total lobbying expenditures (add lines 36 and 37)	38	
39	Other exempt purpose expenditures	39	
40	Total exempt purpose expenditures (add lines 38 and 39)	40	
41	Lobbying nontaxable amount Enter the amount from the following table - If the amount on line 40 is - The lobbying nontaxable amount is - Not over \$500,000 20% of the amount on line 40 Over \$500,000 but not over \$1,000,000 \$100,000 plus 15% of the excess over \$500,000 Over \$1,000,000 but not over \$1,500,000 \$175,000 plus 10% of the excess over \$1,000,000 Over \$1,500,000 but not over \$17,000,000 \$225,000 plus 5% of the excess over \$1,500,000 Over \$17,000,000 \$1,000,000	41	
42	Grassroots nontaxable amount (enter 25% of line 41)	42	
43	Subtract line 42 from line 36 Enter -0- if line 42 is more than line 36	43	
44	Subtract line 41 from line 38 Enter -0- if line 41 is more than line 38	44	

Caution: If there is an amount on either line 43 or line 44, you must file Form 4720

4-Year Averaging Period Under Section 501(h)

(Some organizations that made a section 501(h) election do not have to complete all of the five columns below See the instructions for lines 45 through 50 on page 11 of the instructions)

Calendar year (or fiscal year beginning in)	Lobbying Expenditures During 4-Year Averaging Period				N/A
	(a) 2004	(b) 2003	(c) 2002	(d) 2001	(e) Total
45	Lobbying nontaxable amount				0.
46	Lobbying ceiling amount (150% of line 45(e))				0.
47	Total lobbying expenditures				0.
48	Grassroots nontaxable amount				0.
49	Grassroots ceiling amount (150% of line 48(e))				0.
50	Grassroots lobbying expenditures				0.

Part VI-B Lobbying Activity by Nonelecting Public Charities

(For reporting only by organizations that did not complete Part VI-A) (See page 11 of the instructions)

N/A

During the year, did the organization attempt to influence national, state or local legislation, including any attempt to influence public opinion on a legislative matter or referendum, through the use of:	Yes	No	Amount
a Volunteers			
b Paid staff or management (Include compensation in expenses reported on lines c through h.)			
c Media advertisements			
d Mailings to members, legislators, or the public			
e Publications, or published or broadcast statements			
f Grants to other organizations for lobbying purposes			
g Direct contact with legislators, their staffs, government officials, or a legislative body			
h Rallies, demonstrations, seminars, conventions, speeches, lectures, or any other means			
i Total lobbying expenditures (Add lines c through h.)			0.

If "Yes" to any of the above, also attach a statement giving a detailed description of the lobbying activities

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Asset No	Description	Date Acquired	Method	Life	Line No	Unadjusted Cost Or Basis	Bus % Excl	* Reduction In Basis	Basis For Depreciation	Accumulated Depreciation	Current Sec 179	Amount Of Depreciation
	MACHINERY & EQUIPMENT											
1	RISERS	070186SL		10.00	16	2,490.			2,490.	2,490.		0.
2	CHAIRS	070186SL		10.00	16	500.			500.	500.		0.
3	FANS	070186SL		10.00	16	320.			320.	320.		0.
4	SEATS/RISERS	060187SL		7.00	16	1,212.			1,212.	1,212.		0.
5	REEL TO REEL	030188SL		7.00	16	80.			80.	80.		0.
6	TYPEWRITER	090188SL		7.00	16	150.			150.	150.		0.
7	MISCELLANEOUS EQUIPMP	123190SL		7.00	16	7,293.			7,293.	7,293.		0.
8	LIGHTING	122695SL		5.00	16	894.			894.	894.		0.
9	AUDIO	080599SL		7.00	16	1,118.			1,118.	706.		160.
10	2000 EQUIPMT ADDITIONS	081500SL		7.00	16	1,245.			1,245.	608.		178.
193	NEW COMPUTERS	060803SL		5.00	16	2,700.			2,700.	315.		540.
	* 990 PAGE 2 TOTAL											
	MACHINERY & EQUIPMENT											
	* 990 PAGE 2 TOTAL --											
	OTHER											
11	IMPROVEMENTS	060187SL		15.00	16	24,358.			24,358.	24,358.		0.
12	IMPROVEMENTS	060988SL		15.00	16	12,734.			12,734.	12,734.		0.
13	IMPROVEMENTS	063088SL		15.00	16	143.			143.	143.		0.

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Asset No	Description	Date Acquired	Method	Life	Line No	Unadjusted Cost Or Basis	Bus % Excl	* Reduction In Basis	Basis For Depreciation	Accumulated Depreciation	Current Sec 179	Amount Of Depreciation
14	IMPROVEMENTS	080288SL		15.00	16	536.			536.	536.		0.
15	IMPROVEMENTS	080188SL		15.00	16	5,903.			5,903.	5,903.		0.
16	IMPROVEMENTS	080188SL		15.00	16	10,969.			10,969.	10,969.		0.
17	IMPROVEMENTS	101988SL		15.00	16	455.			455.	455.		0.
18	IMPROVEMENTS	123190SL		15.00	16	7,383.			7,383.	5,619.		492.
	* 990 PAGE 2 TOTAL OTHER					62,481.		0.	62,481.	60,717.	0.	492.
	* 990 PAGE 2 TOTAL - BUILDINGS					62,481.		0.	62,481.	60,717.	0.	492.
20	THEATER BUILDING	122804ADS		40.00	20C	375,000.			375,000.			391.
	* 990 PAGE 2 TOTAL BUILDINGS					375,000.		0.	375,000.	0.	0.	391.
	LAND											
21	THEATER BUILDING: LAND	122804L				375,000.			375,000.			0.
	* 990 PAGE 2 TOTAL LAND					375,000.		0.	375,000.	0.	0.	0.
	* 990 PAGE 2 TOTAL - OTHER					750,000.		0.	750,000.	0.	0.	391.
22	SOFTWARE	061504SL		3.00	16	1,824.			1,824.			355.
	* 990 PAGE 2 TOTAL OTHER					1,824.		0.	1,824.	0.	0.	355.
	* 990 PAGE 2 TOTAL -					1,824.		0.	1,824.	0.	0.	355.

428102
10-08-04

(D) - Asset disposed

* ITC, Section 179, Salvage, Bonus, Commercial Revitalization Deduction

2004 DEPRECIATION AND AMORTIZATION REPORT

FORM 990 PAGE 2

990

Asset No	Description	Date Acquired	Method	Life	Line No	Unadjusted Cost Or Basis	Bus. % Excl	* Reduction In Basis	Basis For Depreciation	Accumulated Depreciation	Current Sec 179	Amount Of Depreciation
	OTHER											
23	LOAN COSTS	12/28/04	461	36M	42	8,669.			8,669.			0.
	* 990 PAGE 2 TOTAL											
	OTHER					8,669.		0.	8,669.		0.	0.
	* 990 PAGE 2 TOTAL ***											
	* GRAND TOTAL 990 PAGE					8,669.		0.	8,669.		0.	0.
	2 DEPR & AMORT					840,976.		0.	840,976.	75,285.	0.	2,116.

FORM 990 SPECIAL EVENTS AND ACTIVITIES STATEMENT 1

DESCRIPTION OF EVENT	GROSS RECEIPTS	CONTRIBUT. INCLUDED	GROSS REVENUE	DIRECT EXPENSES	NET INCOME
RAFFLE	30,000.		30,000.	11,500.	18,500.
TO FM 990, PART I, LINE 9	30,000.		30,000.	11,500.	18,500.

FORM 990 OTHER CHANGES IN NET ASSETS OR FUND BALANCES STATEMENT 2

DESCRIPTION	AMOUNT
ROUNDING	<3.>
TOTAL TO FORM 990, PART I, LINE 20	<3.>

FORM 990 OTHER EXPENSES STATEMENT 3

DESCRIPTION	(A) TOTAL	(B) PROGRAM SERVICES	(C) MANAGEMENT AND GENERAL	(D) FUNDRAISING
PRODUCTION MATERIALS AND OTHER PRODUCTION EXPENSES	51,214.	51,214.		
PRODUCTION OUTSIDE SERVICES	30,823.	30,823.		
PAYROLL SERVICE CHARGES	1,219.		1,219.	
MARKETING SUPPLIES AND SERVICES	19,572.	19,572.		
CREDIT CARD FEES	3,378.		3,378.	
BANK CHARGES	177.		177.	
TAXES OTHER	255.		255.	
FACILITY MAINTENANCE	2,407.	2,407.		
INSURANCE	4,872.	4,872.		
CHILDREN'S CONSERVATORY MEMBERSHIP DUES EXPENSE	0.			
MISCELLANEOUS	1,979.		1,979.	
	7,532.		508.	7,024.
TOTAL TO FM 990, LN 43	123,428.	108,888.	7,516.	7,024.

FORM 990 DEPRECIATION OF ASSETS NOT HELD FOR INVESTMENT STATEMENT 4

DESCRIPTION	COST OR OTHER BASIS	ACCUMULATED DEPRECIATION	BOOK VALUE
RISERS	2,490.	2,490.	0.
CHAIRS	500.	500.	0.
FANS	320.	320.	0.
SEATS/RISERS	1,212.	1,212.	0.
REEL TO REEL	80.	80.	0.
TYPEWRITER	150.	150.	0.
MISCELLANEOUS EQUIPMT	7,293.	7,293.	0.
LIGHTING	894.	894.	0.
AUDIO	1,118.	866.	252.
2000 EQUIPMT ADDITIONS	1,245.	786.	459.
IMPROVEMENTS	24,358.	24,358.	0.
IMPROVEMENTS	12,734.	12,734.	0.
IMPROVEMENTS	143.	143.	0.
IMPROVEMENTS	536.	536.	0.
IMPROVEMENTS	5,903.	5,903.	0.
IMPROVEMENTS	10,969.	10,969.	0.
IMPROVEMENTS	455.	455.	0.
IMPROVEMENTS	7,383.	6,111.	1,272.
3 NEW COMPUTERS	2,700.	855.	1,845.
THEATER BUILDING	375,000.	391.	374,609.
THEATER BUILDING: LAND	375,000.	0.	375,000.
SOFTWARE	1,824.	355.	1,469.
LOAN COSTS	8,669.	0.	8,669.
TOTAL TO FORM 990, PART IV, LN 57	840,976.	77,401.	763,575.

FORM 990 LOANS PAYABLE TO OFFICER'S, DIRECTOR'S, ETC. STATEMENT 5

LENDER'S NAME AND TITLE	ORIGINAL LOAN AMOUNT
GLOUCESTER COOPERATIVE	675,000.

DATE OF NOTE	MATURITY DATE	TERMS OF REPAYMENT	INTEREST RATE
12/28/04	12/28/07	3 YEAR	6.75%

SECURITY PROVIDED BY BORROWER	PURPOSE OF LOAN
BUSINESS ASSETS	MORTGAGE

DESCRIPTION OF CONSIDERATION	FMV OF CONSIDERATION	BALANCE DUE
	0.	0.

TOTAL TO FORM 990, PART IV, LINE 63, COLUMN B

FORM 990 OTHER NOTES AND LOANS PAYABLE STATEMENT 6

LENDER'S NAME TERMS OF REPAYMENT

GLOUCESTER COOPERATIVE ON DEMAND

DATE OF NOTE	MATURITY DATE	ORIGINAL LOAN AMOUNT	INTEREST RATE
03/01/02	03/10/07	75,000.	7.00%

SECURITY PROVIDED BY BORROWER PURPOSE OF LOAN

BUSINESS ASSETS AND GUARANTEES WORKING CAPITAL

RELATIONSHIP OF LENDER

NONE

DESCRIPTION OF CONSIDERATION	FMV OF CONSIDERATION	BALANCE DUE
	0.	0.

TOTAL INCLUDED ON FORM 990, PART IV, LINE 64, COLUMN B

FORM 990 OTHER REVENUE NOT INCLUDED ON FORM 990 STATEMENT 7

DESCRIPTION	AMOUNT
COST OF CONCESSION, NETTED WITH OTHER INCOME	6,510.
RAFFLE EXPENSES, NETTED WITH SPECIAL EVENT REVENUE	11,500.
TOTAL TO FORM 990, PART IV-A	18,010.

FORM 990 OTHER EXPENSES NOT INCLUDED ON FORM 990 STATEMENT 8

DESCRIPTION	AMOUNT
COST OF CONCESSION, NETTED WITH OTHER INCOME	6,510.
RAFFLE EXPENSES, NETTED WITH SPECIAL EVENT	11,500.
TOTAL TO FORM 990, PART IV-B	18,010.

FORM 990

PART V - LIST OF OFFICERS, DIRECTORS,
TRUSTEES AND KEY EMPLOYEES

STATEMENT 9

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN- SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
BARBARA HARGROVE C/O CENTURY SMALL BUSINESS, 7 CRAFTS ROAD STE 311 GLOUCESTER, MA 01930	TREASURER 4	0.	0.	0.
BARRY WEINER, ESQ 8 OCEAN HIGHLANDS GLOUCESTER, MA 01930	PRESIDENT/DIRECTOR 3	0.	0.	0.
LORI A. CIANCIULLI, ESQ 163 CABOT STREET BEVERLY, MA 01915	SECRETARY/CLERK 2	0.	0.	0.
JEAN COONEY 6 DODD'S LANE ROCKPORT, MA 01966	DIRECTOR 1	0.	0.	0.
EMILY HAGGMAN 39 SHORE ROAD MAGNOLIA, MA 01930	DIRECTOR 1	0.	0.	0.
JUDITH HOGLANDER 52 SHORE ROAD, PO BOX 5554 GLOUCESTER, MA 01930	DIRECTOR 2	0.	0.	0.
ISRAEL HOROVITZ 146 WEST 11TH STREET NEW YORK, NY 10011	DIRECTOR 5	0.	0.	0.
CHRISTOPHER MC CARTHY 6 ST LOUIS AVE GLOUCESTER, MA 01930	DIRECTOR 1	0.	0.	0.
HARRY HOGLANDER 52 SHORE ROAD, PO BOX 5554 GLOUCESTER, MA 01930	DIRECTOR 1	0.	0.	0.
STEPHEN MC CARTHY 33 THATCHER ROAD GLOUCESTER, MA 01930	DIRECTOR 1	0.	0.	0.

CAROLYN STEWART 20 LEONARD STREET #1 GLOUCESTER, MA 01930	DIRECTOR 10	0.	0.	0.
BONNIE SHELKROT 92 HESPERUS AVENUE GLOUCESTER, MA 01930	DIRECTOR 1	0.	0.	0.
PAULA MAE SCHWARTZ 30 FOLLY POINT ROAD GLOUCESTER, MA 01930	DIRECTOR 1	0.	0.	0.
REGINA VILLA 2 CHURCH STREET MANCHESTER, MA 01944	DIRECTOR 2	0.	0.	0.
FRANK MOLININSKI 85 EASTERN AVE GLOUCESTER, MA 01930	DIRECTOR 1	0.	0.	0.
CATHERINE A. HENRY, ESQ 14 PLEASANT STREET GLOUCESTER, MA 01930	DIRECTOR 2	0.	0.	0.
TOTALS INCLUDED ON FORM 990, PART V		<u>0.</u>	<u>0.</u>	<u>0.</u>

SCHEDULE A OTHER INCOME STATEMENT 10

DESCRIPTION	2003 AMOUNT	2002 AMOUNT	2001 AMOUNT	2000 AMOUNT
CONCESSIONS	7,221.	5,876.	0.	0.
PROGRAM ADS	9,535.	8,785.	8,350.	0.
ROYALTY INCOME	2,176.	0.	0.	0.
TICKET HANDLING FEE	2,737.	0.	0.	0.
TOTAL TO SCHEDULE A, LINE 22	<u>21,669.</u>	<u>14,661.</u>	<u>8,350.</u>	<u>0.</u>

Depreciation and Amortization 990
(Including Information on Listed Property)

▶ See separate instructions. ▶ Attach to your tax return.

Name(s) shown on return GLOUCESTER STAGE COMPANY, INC	Business or activity to which this form relates FORM 990 PAGE 2	Identifying number 04-2485199
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Part I Election To Expense Certain Property Under Section 179 Note: If you have any listed property, complete Part V before you complete Part I.

1 Maximum amount. See instructions for a higher limit for certain businesses	1	102,000.
2 Total cost of section 179 property placed in service (see instructions)	2	
3 Threshold cost of section 179 property before reduction in limitation	3	410,000.
4 Reduction in limitation. Subtract line 3 from line 2. If zero or less, enter -0-	4	
5 Dollar limitation for tax year Subtract line 4 from line 1. If zero or less, enter -0-. If married filing separately, see instructions	5	
6 (a) Description of property (b) Cost (business use only) (c) Elected cost		
7 Listed property. Enter the amount from line 29	7	
8 Total elected cost of section 179 property. Add amounts in column (c), lines 6 and 7	8	
9 Tentative deduction. Enter the smaller of line 5 or line 8	9	
10 Carryover of disallowed deduction from line 13 of your 2003 Form 4562	10	
11 Business income limitation. Enter the smaller of business income (not less than zero) or line 5	11	
12 Section 179 expense deduction. Add lines 9 and 10, but do not enter more than line 11	12	
13 Carryover of disallowed deduction to 2005. Add lines 9 and 10, less line 12	13	

Note: Do not use Part II or Part III below for listed property. Instead, use Part V.

Part II Special Depreciation Allowance and Other Depreciation (Do not include listed property.)

14 Special depreciation allowance for qualified property (other than listed property) placed in service during the tax year (see instructions)	14	
15 Property subject to section 168(f)(1) election (see instructions)	15	
16 Other depreciation (including ACRS) (see instructions)	16	1,725.

Part III MACRS Depreciation (Do not include listed property.) (See instructions.)

Section A

17 MACRS deductions for assets placed in service in tax years beginning before 2004	17	
18 If you are electing under section 168(i)(4) to group any assets placed in service during the tax year into one or more general asset accounts, check here <input type="checkbox"/>		

Section B - Assets Placed in Service During 2004 Tax Year Using the General Depreciation System

(a) Classification of property	(b) Month and year placed in service	(c) Basis for depreciation (business/investment use only - see instructions)	(d) Recovery period	(e) Convention	(f) Method	(g) Depreciation deduction
19a 3-year property						
b 5-year property						
c 7-year property						
d 10-year property						
e 15-year property						
f 20-year property						
g 25-year property			25 yrs.		S/L	
h Residential rental property	/		27.5 yrs.	MM	S/L	
	/		27.5 yrs.	MM	S/L	
i Nonresidential real property	/		39 yrs.	MM	S/L	
	/			MM	S/L	

Section C - Assets Placed in Service During 2004 Tax Year Using the Alternative Depreciation System

20a Class life					S/L	
b 12-year			12 yrs.		S/L	
c 40-year	12 /04	375,000.	40 yrs.	MM	S/L	391.

Part IV Summary (See instructions.)

21 Listed property. Enter amount from line 28	21	
22 Total. Add amounts from line 12, lines 14 through 17, lines 19 and 20 in column (g), and line 21. Enter here and on the appropriate lines of your return. Partnerships and S corporations - see instr.	22	2,116.
23 For assets shown above and placed in service during the current year, enter the portion of the basis attributable to section 263A costs	23	

Part V Listed Property (Include automobiles, certain other vehicles, cellular telephones, certain computers, and property used for entertainment, recreation, or amusement.)
Note: For any vehicle for which you are using the standard mileage rate or deducting lease expense, complete only 24a, 24b, columns (a) through (c) of Section A, all of Section B, and Section C if applicable.

Section A - Depreciation and Other Information (Caution: See instructions for limits for passenger automobiles.)

24a Do you have evidence to support the business/investment use claimed? Yes No **24b** If "Yes," is the evidence written? Yes No

(a) Type of property (list vehicles first)	(b) Date placed in service	(c) Business/investment use percentage	(d) Cost or other basis	(e) Basis for depreciation (business/investment use only)	(f) Recovery period	(g) Method/Convention	(h) Depreciation deduction	(i) Elected section 179 cost
25 Special depreciation allowance for qualified listed property placed in service during the tax year and used more than 50% in a qualified business use							25	
26 Property used more than 50% in a qualified business use:								
		%						
		%						
		%						
27 Property used 50% or less in a qualified business use:								
		%				S/L -		
		%				S/L -		
		%				S/L -		
28 Add amounts in column (h), lines 25 through 27. Enter here and on line 21, page 1							28	
29 Add amounts in column (i), line 26. Enter here and on line 7, page 1								29

Section B - Information on Use of Vehicles

Complete this section for vehicles used by a sole proprietor, partner, or other "more than 5% owner," or related person. If you provided vehicles to your employees, first answer the questions in Section C to see if you meet an exception to completing this section for those vehicles.

	(a) Vehicle		(b) Vehicle		(c) Vehicle		(d) Vehicle		(e) Vehicle		(f) Vehicle	
	Yes	No	Yes	No	Yes	No	Yes	No	Yes	No	Yes	No
30 Total business/investment miles driven during the year (do not include commuting miles)												
31 Total commuting miles driven during the year												
32 Total other personal (noncommuting) miles driven												
33 Total miles driven during the year. Add lines 30 through 32												
34 Was the vehicle available for personal use during off-duty hours?												
35 Was the vehicle used primarily by a more than 5% owner or related person?												
36 Is another vehicle available for personal use?												

Section C - Questions for Employers Who Provide Vehicles for Use by Their Employees

Answer these questions to determine if you meet an exception to completing Section B for vehicles used by employees who are not more than 5% owners or related persons.

	Yes	No
37 Do you maintain a written policy statement that prohibits all personal use of vehicles, including commuting, by your employees?		
38 Do you maintain a written policy statement that prohibits personal use of vehicles, except commuting, by your employees? See instructions for vehicles used by corporate officers, directors, or 1% or more owners		
39 Do you treat all use of vehicles by employees as personal use?		
40 Do you provide more than five vehicles to your employees, obtain information from your employees about the use of the vehicles, and retain the information received?		
41 Do you meet the requirements concerning qualified automobile demonstration use? Note: If your answer to 37, 38, 39, 40, or 41 is "Yes," do not complete Section B for the covered vehicles.		

Part VI Amortization

(a) Description of costs	(b) Date amortization begins	(c) Amortizable amount	(d) Code section	(e) Amortization period or percentage	(f) Amortization for this year
42 Amortization of costs that begins during your 2004 tax year:					
LOAN COSTS	122804	8,669.	461	36M	
43 Amortization of costs that began before your 2004 tax year					43
44 Total. Add amounts in column (f). See instructions for where to report					44

• If you are filing for an **Additional (not automatic) 3-Month Extension**, complete only Part II and check this box X

Note: Only complete Part II if you have already been granted an automatic 3-month extension on a previously filed Form 8868.

• If you are filing for an **Automatic 3-Month Extension**, complete only Part I (on page 1).

Part II Additional (not automatic) 3-Month Extension of Time - Must file Original and One Copy.		
Type or print. File by the extended due date for filing the return. See instructions.	Name of Exempt Organization GLOUCESTER STAGE COMPANY, INC	Employer identification number 04-2485199
	Number, street, and room or suite no. If a P.O. box, see instructions. 267 EAST MAIN STREET	For IRS use only
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. GLOUCESTER, MA 01930	

Check type of return to be filed (File a separate application for each return):

- Form 990
 Form 990-EZ
 Form 990-T (sec. 401(a) or 408(a) trust)
 Form 1041-A
 Form 5227
 Form 8870
 Form 990-BL
 Form 990-PF
 Form 990-T (trust other than above)
 Form 4720
 Form 6069

STOP: Do not complete Part II if you were not already granted an automatic 3-month extension on a previously filed Form 8868.

- The books are in the care of **THE CORPORATION**
Telephone No. **978-281-4099** FAX No. _____
- If the organization does **not** have an office or place of business in the United States, check this box
- If this is for a **Group Return**, enter the organization's four digit Group Exemption Number (GEN) _____. If this is for the **whole** group, check this box . If it is for **part** of the group, check this box and attach a list with the names and EINs of all members the extension is for.

4 I request an additional 3-month extension of time until **NOVEMBER 15, 2005.**

5 For calendar year **2004**, or other tax year beginning _____ and ending _____.

6 If this tax year is for less than 12 months, check reason: Initial return Final return Change in accounting period

7 State in detail why you need the extension
ADDITIONAL TIME IS NEEDED TO COMPILE INFORMATION FOR A COMPLETE AND ACCURATE RETURN

8a If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions \$ _____

b If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit and any amount paid previously with Form 8868 \$ _____

c **Balance Due.** Subtract line 8b from line 8a. Include your payment with this form, or, if required, deposit with FTD coupon or, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions \$ **N/A**

Signature and Verification

Under penalties of perjury, I declare that I have examined this form, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete, and that I am authorized to prepare this form.

Signature **_____** Title **CERTIFIED PUBLIC ACCOUNTANT** Date **_____**

Notice to Applicant - To Be Completed by the IRS

- We **have** approved this application. Please attach this form to the organization's return.
- We **have not** approved this application. However, we have granted a 10-day grace period from the later of the date shown below or the due date of the organization's return (including any prior extensions). This grace period is considered to be a valid extension of time for elections otherwise required to be made on a timely return. Please attach this form to the organization's return.
- We **have not** approved this application. After considering the reasons stated in item 7, we cannot grant your request for an extension of time to file. We are not granting a 10-day grace period.
- We **cannot consider** this application because it was filed after the extended due date of the return for which an extension was requested.
- Other _____

Director _____ By _____ Date _____

Alternate Mailing Address - Enter the address if you want the copy of this application for an additional 3-month extension returned to an address different than the one entered above.

Type or print	Name JON R. MORSE, CPA, P.C.
	Number and street (include suite, room, or apt. no.) or a P.O. box number 38 PLEASANT STREET
	City or town, province or state, and country (including postal or ZIP code) GLOUCESTER, MA 01930-5943

423832
01-10-05