

Registrars Copy

THE LUTON MASONIC HALL COMPANY LIMITED

FINANCIAL STATEMENTS

31 DECEMBER 1997

Registered number: 00136809



MILLER & CO

CHARTERED ACCOUNTANTS

THE LUTON MASONIC HALL COMPANY LIMITED

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COMPANY INFORMATION

31 December 1997

INCORPORATED	In England on 3 July 1914
NUMBER	00136809
DIRECTORS	L Hedden K N Cole D Davies E P Kirby (resigned 17 May 1997) R J Lincoln K Huby (resigned 9 December 1997) R C Randall (resigned 17 May 1997) M G Day P I C Garrett G P Humfrey (resigned 4 February 1998) R A Tomkins K R Chopard G F Coomber (appointed 17 May 1997) M J Sawyer (appointed 17 May 1997) A S Cheeseman (appointed 1 January 1998) B S Booth (appointed 1 January 1998) J Mayhead (appointed 3 February 1998)
REGISTERED OFFICE	86 Princess Street Luton Beds
BANKERS	Yorkshire Bank Plc 2/4 George Street Luton Beds
ACCOUNTANTS	Miller & Co Chartered Accountants 86 Princess Street Luton

DIRECTORS' REPORT

31 December 1997

The directors present their report and the financial statements for the year ended 31 December 1997.

Principal activity

The company's principal activity is to hold ownership of the Masonic Hall on behalf of the local lodges and to organise the facilities of the hall for the benefit of those lodges and members who make use of it.

Directors

The directors of the company during the year and their interests in the shares of the company as recorded in the register of directors' interests were as follows

	31 December 1997 Ordinary shares	1 January 1997 Ordinary shares
L Hedden	-	-
K N Cole	-	-
D Davies	-	-
E P Kirby (resigned 17 May 1997)	-	-
R J Lincoln	-	-
K Huby (resigned 9 December 1997)	-	-
R C Randall (resigned 17 May 1997)	-	-
M G Day	-	-
P I C Garrett	-	-
G P Humfrey (resigned 4 February 1998)	-	-
R A Tomkins	-	-
K R Chopard	-	-
G F Coomber (appointed 17 May 1997)	-	-
M J Sawyer (appointed 17 May 1997)	-	-
A S Cheeseman (appointed 1 January 1998)	-	-
B S Booth (appointed 1 January 1998)	-	-
J Mayhead (appointed 3 February 1998)	-	-

No director had a beneficial interest in the share capital of the company at any time throughout the year.

Continued

DIRECTORS' REPORT
(continued)

31 December 1997

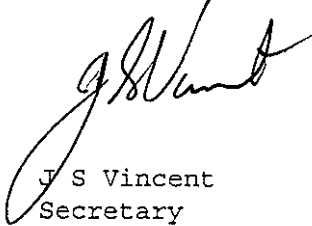
Share capital

On 6 May 1997, a further 100 £1 ordinary shares were issued at par.

Small company exemptions

This report is prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

On behalf of the board



J S Vincent
Secretary
86 Princess Street
Luton
Beds

1/11/98 May 1998

THE LUTON MASONIC HALL COMPANY LIMITED

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PROFIT AND LOSS ACCOUNT

for the year ended 31 December 1997

	Note	1997 £	1996 £
Turnover	2	71,922	35,560
Cost of sales		(34,462)	(19,223)
Gross profit		37,460	16,337
Net operating expenses			
Administrative expenses		(62,198)	(70,854)
Other operating income		37,265	45,797
Operating profit/(loss)	3	12,527	(8,720)
Donations		8,699	13,266
Donation of Promissory notes		-	250
Interest payable		(19,073)	-
Profit on ordinary activities before taxation		2,153	4,796
Taxation	4	(974)	(3,874)
Profit on ordinary activities after taxation		1,179	922
retained for the year	15		

Movements in reserves are shown in the notes to the financial statements.

None of the company's activities were acquired or discontinued during the above two financial years.

There are no recognised gains and losses in 1997 or 1996 other than the profit for the year.

THE LUTON MASONIC HALL COMPANY LIMITED

BALANCE SHEET

at 31 December 1997

	Note	1997 £	1996 £
Fixed assets			
Tangible assets	5	846,215	770,528
Investments	7	100	-
		<u>846,315</u>	<u>770,528</u>
Current assets			
Stocks	8	4,618	6,005
Debtors	9	8,429	60,029
Cash at bank and in hand		122,661	9,325
		<u>135,708</u>	<u>75,359</u>
Creditors: amounts falling due within one year	10	(80,550)	(46,212)
Net current assets		<u>55,158</u>	<u>29,147</u>
Total assets less current liabilities		<u>901,473</u>	<u>799,675</u>
Creditors: amounts falling due after more than one year	11	(211,419)	(110,900)
Provision for liabilities and charges	12	(47,949)	(47,949)
		<u>642,105</u>	<u>640,826</u>
Capital and reserves			
Called up share capital	14	25,600	25,500
Other reserves		25,717	25,717
Profit and loss account	15	590,788	589,609
Total shareholders' funds	13	<u>642,105</u>	<u>640,826</u>

continued

THE LUTON MASONIC HALL COMPANY LIMITED

BALANCE SHEET
(continued)


at 31 December 1997

The directors consider that for the year ended 31 December 1997 the company was entitled to exemption under subsection 1 of section 249A of the Companies Act 1985. No member or members have deposited a notice requesting an audit for the current financial year under subsection 2 of section 249B of the Act.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

These financial statements are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The financial statements on pages 4 to 11 were approved by the board of directors on 14 May 1998 and signed on its behalf by:


Director
L Hadden

THE LUTON MASONIC HALL COMPANY LIMITED

NOTES ON FINANCIAL STATEMENTS

31 December 1997

1 Accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost accounting rules.

The company has taken advantage of the exemption from preparing a cash flow statement conferred by Financial Reporting Standard No. 1 on the grounds that it qualifies as a small company under the Companies Act 1985.

Turnover

Turnover represents the amount derived from the provision of goods and services falling within the company's activities after deduction of trade discounts and value added tax.

Depreciation

Depreciation of fixed assets is calculated to write off their cost or valuation less any residual value over their estimated useful lives as follows:

Freehold buildings	2% straight line
Plant and machinery	10% straight line
Fixtures and fittings	10% reducing balance

Stocks

Stocks are valued at the lower of cost and net realisable value. Cost is computed on a first in first out basis. Net realisable value is based on estimated selling price less the estimated cost of disposal.

Group Accounts

The accounts presented only include the results of The Luton Masonic Hall Company Limited. Group accounts are not prepared as in the directors' opinion the inclusion of the subsidiary's figures are not material for the purpose of giving a true and fair view.

2 Turnover

In the opinion of the directors, none of the turnover of the company is attributable to geographical markets outside the UK. (1996 nil)

NOTES ON FINANCIAL STATEMENTS

31 December 1997

3 Operating profit/(loss)

	1997 £	1996 £
Operating profit/(loss) is stated after crediting		
Temple rent	25,835	28,506
Interest receivable	4,363	15,978
Profit on sale of assets	536	-
	<u> </u>	<u> </u>
and after charging		
Depreciation of tangible fixed assets (note 5)		
owned assets	15,265	12,618
	<u> </u>	<u> </u>

4 Taxation

	1997 £	1996 £
Corporation tax on investment income	974	3,874
	<u> </u>	<u> </u>

It has been agreed with the Inland Revenue that the company is a mutual company and only liable for corporation tax on investment income and non-mutual activity, if any, together with capital gains.

5 Tangible fixed assets

Cost	Plant and Machinery £	Fixtures and Fittings £	Land and Buildings £	Total £
1 January 1997	4,392	7,753	771,457	783,602
Additions	3,329	7,988	79,635	90,952
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
31 December 1997	7,721	15,741	851,092	874,554
Depreciation				
1 January 1997	630	1,016	11,428	13,074
Charge for year	770	1,474	13,021	15,265
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
31 December 1997	1,400	2,490	24,449	28,339
Net book amount				
31 December 1997	6,321	13,251	826,643	846,215
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
1 January 1997	3,762	6,737	760,029	770,528
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

The cost of freehold land on which depreciation is not charged amounted to £200,000.

NOTES ON FINANCIAL STATEMENTS

31 December 1997

6 Land and buildings

	1997 £	1996 £
Future capital commitments		
Contracted not provided for in accounts	-	95,000

7 Fixed asset investments

	Investments other than loans £
Cost	
Additions	100
31 December 1997	100
Net book amount	
31 December 1997	100
1 January 1997	-

At 31 December 1997 the company owned 100% of the ordinary share capital of The Pavilion Club Limited, whose principal activity is the running of a club. The aggregate capital and reserves for The Pavilion Club Limited at the end of the year was £100 and the profit for the year was £ Nil.

8 Stocks

	1997 £	1996 £
Stocks	4,618	6,005

9 Debtors

	1997 £	1996 £
Amounts falling due within one year		
Other debtors	8,429	60,029
	8,429	60,029

THE LUTON MASONIC HALL COMPANY LIMITED

NOTES ON FINANCIAL STATEMENTS

31 December 1997

10 Creditors: amounts falling due within one year

	1997 £	1996 £
Corporation tax	1,200	3,864
Other taxation and social security	3,341	-
Other creditors	76,009	42,348
	<u>80,550</u>	<u>46,212</u>

11 Creditors: amounts falling due after more than one year

	1997 £	1996 £
Mortgage	200,519	100,000
Promissory notes	10,900	10,900
	<u>211,419</u>	<u>110,900</u>

Maturity of mortgage debt included above

In one year or less, or on demand	-	-
Between one and two years	-	6,666
Between two and five years	-	20,000
In five years or more	200,519	73,334
	<u>200,519</u>	<u>100,000</u>

Creditors other than finance lease and hire purchase contracts

Amounts falling due after more than five years	<u>200,519</u>	<u>73,334</u>
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Promissory notes are repayable without interest by ballot.

THE LUTON MASONIC HALL COMPANY LIMITED

NOTES ON FINANCIAL STATEMENTS

31 December 1997

12 Deferred taxation

	1997		1996	
	Potential liability	Provision made	Potential liability	Provision made
	£	£	£	£
Corporation tax deferred by				
Capital gains rolled over	(47,949)	(47,949)	(47,949)	(47,949)
	<u>(47,949)</u>	<u>(47,949)</u>	<u>(47,949)</u>	<u>(47,949)</u>

The potential liability and provision are based on a corporation tax rate of 25% (1996 25%).

13 Reconciliation of movements in shareholders' funds

	1997	1996
	£	£
Profit for the financial year	1,179	922
New share capital subscribed	<u>100</u>	<u>800</u>
Net addition to shareholders' funds	1,279	1,722
Opening shareholders' funds	<u>640,826</u>	<u>639,104</u>
Closing shareholders' funds	<u><u>642,105</u></u>	<u><u>640,826</u></u>

14 Called up share capital

	1997		1996	
	Number of shares	£	Number of shares	£
Authorised				
Ordinary shares of £1 each	<u>100,000</u>	<u>100,000</u>	<u>100,000</u>	<u>100,000</u>
Allotted called up and fully paid				
Ordinary shares of £1 each	<u>25,600</u>	<u>25,600</u>	<u>25,500</u>	<u>25,500</u>

THE LUTON MASONIC HALL COMPANY LIMITED

NOTES ON FINANCIAL STATEMENTS

31 December 1997

15 Profit and loss account

	1997 £
1 January 1997	589,609
Retained profit for the year	<u>1,179</u>
31 December 1997	<u><u>590,788</u></u>