

COMPANY NO. 136809

THE LUTON MASONIC HALL COMPANY LIMITED

REPORT AND ACCOUNTS
31 DECEMBER 1994

MILLER & CO.
CHARTERED ACCOUNTANTS
LUTON



DIRECTORS' REPORT

The directors present their annual report and accounts of the company for the year ended 31 December 1994.

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 at 31 December 1994 together with changes during the year are as follows:-

L. Hedden	R.C. Randall
K.N. Cole	M.G. Day
D. Davies	P.I.C. Garrett
E.P. Kirby	H.C. Fletcher
R.J. Lincoln	G.P. Humfrey
K. Huby	R.A. Tomkins

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

Freehold property

The property has been sold since 31 December 1994 for £675,000.

Shares

At an extraordinary general meeting of the company held on 29 November 1994, the authorised share capital of the company was increased from £25,000 to £100,000 by the creation of 75,000 new shares of £1 each such new shares to rank in all respects pari passu with the existing shares of the company. On 1 December 1994 3,433 £1 ordinary shares were issued at par.

Continued

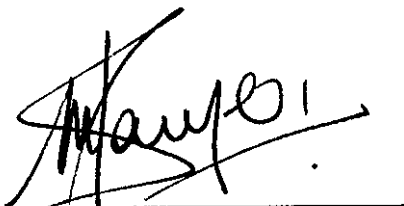
DIRECTORS' REPORT
(continued)

Auditors

The auditors, Miller & Co. will be proposed for re-appointment in accordance with Section 385 of the Companies Act 1985, despite the company taking advantage of the exemption under section 249A(1).

In preparing the above report the directors have taken advantage of special exemptions applicable to small companies.

SIGNED ON BEHALF OF THE
BOARD OF DIRECTORS:

A handwritten signature in dark ink, appearing to read 'M.J. Sawyer', is written over a horizontal line.

M.J. SAWYER
Secretary.

APPROVED BY THE BOARD ON: 9 August 1995

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 1994

	Notes	£	1994 £	1993 £
Turnover	1		19,529	19,079
Cost of sales			11,558	10,988
Gross profit			7,971	8,091
Other income	2		30,627	30,373
Administrative expenses			38,598	38,464
			30,726	34,758
Operating profit on ordinary activities before interest	3		7,872	3,706
Interest receivable			120	24
Profit on ordinary activities before taxation			7,992	3,730
Tax on result of ordinary activities	4		-	-
Profit for the financial year	10		7,992	3,730
Donation of promissory notes	10		1,125	300
Retained profit for the financial year			£ 9,117	£ 4,030
			=====	=====

Continuing operations

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

Total recognised gains and losses

The company has no recognised gains or losses other than the profit for the above two financial years.

The notes on pages 6 to 8 form part of these accounts

BALANCE SHEET AT 31 DECEMBER 1994

	<u>Notes</u>	£	<u>1994</u> £	<u>1993</u> £
Tangible fixed assets	5		41,901	43,793
Current assets:				
Stocks		2,887		1,321
Debtors	6	6,505		9,361
Cash at bank		17,582		6,257
		26,974		16,939
Creditors: amounts falling due within one year	7	3,557		3,831
Net current assets			23,417	13,108
Total assets less current liabilities			65,318	56,901
Creditors: amounts falling due after more than one year	7		11,750	12,950
			£53,568	£43,951
			=====	=====
Capital and reserves:				
Called up share capital	8		24,500	21,067
Other reserves	9		25,717	25,717
Profit and loss account			3,351	(5,766)
Applications received for new shares			—	2,933
Shareholders funds	10		£53,568	£43,951
			=====	=====

Continued

BALANCE SHEET AT 31 DECEMBER 1994
(continued)

For the year in question, the company was entitled to exemption from an audit under section 249A(1) of the Companies Act 1985. No notice has been deposited under section 249B(2) of the Act in relation to the accounts for the financial year. The directors acknowledge their responsibilities for:

- a) ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985; and
- b) preparing accounts 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 of the Companies Act 1985, and which otherwise comply with the requirements of that Act relating to accounts so far as applicable to the company.

Advantage has been taken, in the preparation of the accounts, of special exemptions applicable to small companies on the grounds that, in the director's opinion, the company qualifies as a small company under s246 and s247 of the Companies Act 1985.

SIGNED ON BEHALF OF THE
BOARD OF DIRECTORS:



L. HEDDEN
Director

APPROVED BY THE BOARD ON: 9 AUGUST 1995.

The notes on pages 6 to 8 form part of these accounts

NOTES TO THE ACCOUNTS AT 31 DECEMBER 19941. Accounting policiesBasis of accounting

The accounts are prepared under the historical cost convention.

Cash flow

The accounts do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under Financial Reporting Standard 1 "Cash flow statements".

Tangible fixed assets

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost or valuation, less estimated residual value, of each asset over its expected useful life, as follows:

Freehold property	- 2% per annum - straight line
Plant and machinery	- 10% per annum - straight line
Furniture, fixtures and fittings	- 10% per annum on the reducing balance

Stocks

Stocks are stated at the lower of cost and net realisable value.

Turnover

Turnover represents the invoiced amount of goods sold and services provided (stated net of value added tax) in the year.

2. Other income

	<u>1994</u>	<u>1993</u>
Other income comprises:		
	£	£
Provision of accommodation for masonic purposes	28,642	30,238
Building fund donations	1,832	-
Sundry donations	15	6
Telephone donations	138	129
	<u>£30,627</u>	<u>£30,373</u>
	=====	=====

3. Operating profit

This is stated after charging:

Auditors remuneration	-	1,000
Depreciation of tangible fixed assets	1,892	1,917
	=====	=====

NOTES TO THE ACCOUNTS AT 31 DECEMBER 19944. Taxation

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

5. Tangible fixed assets

	<u>Freehold property</u> £	<u>Plant and machinery</u> £	<u>Furniture, fixtures and fittings</u> £	<u>Total</u> £
Cost:				
At 1 January 1994 and 31 December 1994	51,706	6,434	9,296	67,436
Depreciation:				
At 1 January 1994	12,376	4,130	7,137	23,643
Charge for the year	1,034	643	215	1,892
At 31 December 1994	13,410	4,773	7,352	25,535
Net book value:				
At 31 December 1994	£38,296 =====	£1,661 =====	£1,944 =====	£41,901 =====
At 1 January 1994	£39,330 =====	£2,304 =====	£2,159 =====	£43,793 =====

	<u>1994</u>	<u>1993</u>
6. <u>Debtors</u>	£	£
Trade debtors	3,321	6,567
Prepayments	2,772	2,750
Other debtors	412	44
	£ 6,505 =====	£ 9,361 =====

7. Creditors

Amounts falling due within one year:

Accruals	2,148	2,422
Other creditors	1,409	1,409
	£ 3,557 =====	£ 3,831 =====

Amounts falling due after more than one year:

Promissory notes (see below)	£11,750 =====	£12,950 =====
------------------------------	------------------	------------------

Promissory notes are repayable without interest by ballot.

NOTES TO THE ACCOUNTS AT 31 DECEMBER 19948. Share capital

	<u>Authorised</u>		<u>Allotted, called up and fully paid</u>	
	<u>1994</u> No.	<u>1993</u> No.	<u>1994</u> £	<u>1993</u> £
Ordinary shares of £1 each	100,000	25,000	£24,500	£21,067
	=====	=====	=====	=====

9. Other reserves

	<u>1994</u> £	<u>1993</u> £
Capital reserve:		
At 1 January and 31 December 1994	13,627	13,627
Extension fund:		
At 1 January and 31 December 1994	12,090	12,090
Total at 31 December 1994	£25,717	£25,717
	=====	=====

10. Reconciliation of movements on shareholders funds

Profit for the year after taxation	7,992	3,730
Donation of promissory notes	1,125	300
Allotment of shares	500	-
	9,617	4,030
Opening shareholders funds at 1 January	43,951	39,921
Closing shareholders funds at 31 December	£53,568	£43,951
	=====	=====

11. Deferred taxation

Following the company's sale of its premises after 31 December 1994, it will have a capital gains tax liability falling due on 1 October 1996, the sum of which will ultimately depend upon the value of the premises at 31 March 1982. The directors estimate the liability may be in the region of £15,000. The liability may be deferred, if the whole of the sale proceeds are re-invested in a replacement property within three years of the sale.