

COMPANY NO. 00136809  
THE LUTON MASONIC HALL COMPANY LIMITED

REPORT AND ACCOUNTS  
31 DECEMBER 1995



MILLER & CO.  
CHARTERED ACCOUNTANTS  
LUTON

DIRECTORS' REPORT

The directors present their annual report and accounts of the company for the year ended 31 December 1995.

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 1995 together with changes during the year are as follows:-

L. Hedden  
K.N. Cole  
D. Davies  
E.P. Kirby  
R.J. Lincoln  
K. Huby

R.C. Randall  
M.G. Day  
P.I.C. Garrett  
H.C. Fletcher (Died 25 June 1995)  
G.P. Humfrey  
R.A. Tomkins

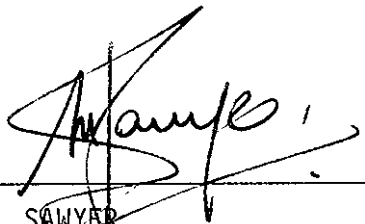
No director had a beneficial interest in the share capital of the company at any time throughout the year.

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:

  
\_\_\_\_\_  
M. SAWYER  
Secretary.

APPROVED BY THE BOARD ON: 17 Oct. 1996

PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 31 DECEMBER 1995

	<u>Notes</u>	<u>1995</u>	<u>1994</u>
		£	£
Turnover	1	20,737	19,529
Cost of sales		12,572	11,558
		<hr/>	<hr/>
Gross profit		8,165	7,971
Other income	2	653,144	30,627
		<hr/>	<hr/>
Administrative expenses		661,309	38,598
		42,547	30,726
		<hr/>	<hr/>
Operating profit on ordinary activities before interest	3	618,762	7,872
Interest receivable		18,665	120
		<hr/>	<hr/>
Profit on ordinary activities before taxation		637,427	7,992
Tax on result of ordinary activities	4	52,616	-
		<hr/>	<hr/>
Profit for the financial year	10	584,811	7,992
Donation of promissory notes	10	525	1,125
		<hr/>	<hr/>
Retained profit for the financial year		585,336	9,117
Retained profit/(loss) brought forward		3,351	(5,766)
		<hr/>	<hr/>
Retained profit carried forward		£588,687	£ 3,351
		=====	=====

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 5 to 7 form part of these accounts

THE LUTON MASONIC HALL COMPANY LIMITED

3.

BALANCE SHEET AT 31 DECEMBER 1995

	<u>Notes</u>	£	£ <u>1995</u>	£ <u>1994</u>
Tangible fixed assets	5		2,555	41,901
Current assets:				
Stocks		2,550		2,887
Debtors	6	64,773		6,505
Cash at bank and building society		635,591		17,582
			702,914	26,974
Creditors: amounts falling due within one year	7	55,215		3,557
Net current assets			647,699	23,417
Total assets less current liabilities			650,354	65,318
Creditors: amounts falling due after more than one year	7		11,150	11,750
Net assets			£639,104	£53,568
			=====	=====
Capital and reserves:				
Called up share capital	8		24,500	24,500
Other reserves	9		25,717	25,717
Profit and loss account			588,687	3,351
Applications received for new shares			200	-
Shareholders funds	10		£639,104	£53,568
			=====	=====

Continued

BALANCE SHEET AT 31 DECEMBER 1995

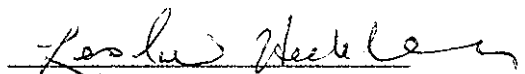
(continued)

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 directors' 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:



LESLIE HEDDEN  
Director

APPROVED BY THE BOARD ON: 17 OCTOBER 1996

The notes on pages 5 to 7 form part of these accounts

NOTES TO THE ACCOUNTS AT 31 DECEMBER 19951. 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>1995</u>	<u>1994</u>
Other income comprises:		
	£	£
Provision of accommodation for masonic purposes	29,898	28,642
Building fund donations	-	1,832
Sundry donations	27	15
Telephone donations	-	138
Surplus on sale of freehold property	623,219	-
	<u>£653,144</u>	<u>£30,627</u>
	=====	=====

3. Operating profit

This is stated after charging:

Depreciation of tangible fixed assets	301	1,892
Loss on disposal of tangible fixed assets	3,397	-
	<u>=====</u>	<u>=====</u>

NOTES TO THE ACCOUNTS AT 31 DECEMBER 19954. Taxation

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 including capital gains.

The charge in this year's accounts comprises:

	<u>1995</u>	<u>1994</u>
	£	£
Investment income	4,666	—
Capital gain on sale of freehold premises	47,950	—
	<u>£52,616</u>	<u>£ —</u>
	=====	===

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 1995	51,706	6,434	9,296	67,436
Additions	—	—	2,648	2,648
Disposals	(51,706)	(6,071)	(9,296)	(67,073)
	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
At 31 December 1995	—	363	2,648	3,011
	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
Depreciation:				
At 1 January 1995	13,410	4,773	7,352	25,535
Charge for the year	—	36	265	301
Disposals	(13,410)	(4,618)	(7,352)	(25,380)
	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
At 31 December 1995	—	191	265	456
	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
Net book value:				
At 31 December 1995	£ —	£ 172	£2,383	£ 2,555
	=====	=====	=====	=====
At 1 January 1995	£38,296	£1,661	£1,944	£41,901
	=====	=====	=====	=====

	<u>1995</u>	<u>1994</u>
	£	£
Trade debtors	—	3,321
Prepayments	23,454	2,772
Other debtors	41,319	412
	<u>£64,773</u>	<u>£ 6,505</u>
	=====	=====

NOTES TO THE ACCOUNTS AT 31 DECEMBER 1995

	<u>1995</u>	<u>1994</u>
	£	£
7. <u>Creditors</u>		
Amounts falling due within one year:		
Accruals	1,250	2,148
Other creditors	1,409	1,409
Corporation tax	52,556	-
	<u>£55,215</u>	<u>£ 3,557</u>
	=====	=====

Amounts falling due after more than one year:

Promissory notes (see below)	£11,150	£11,750
	=====	=====

Promissory notes are repayable without interest by ballot.

8. Share capital

	<u>Authorised</u>		<u>Allotted, called up and fully paid</u>	
	<u>1995</u>	<u>1994</u>	<u>1995</u>	<u>1994</u>
	No.	No.	£	£
Ordinary shares of £1 each	100,000	100,000	£24,500	£24,500
	=====	=====	=====	=====

9. Other reserves

	<u>1995</u>	<u>1994</u>
	£	£
Capital reserve:		
At 1 January and 31 December 1995	13,627	13,627
Extension fund:		
At 1 January and 31 December 1995	12,090	12,090
Total at 31 December 1995	<u>£ 25,717</u>	<u>£25,717</u>
	=====	=====

10. Reconciliation of movements on shareholders funds

Profit for the year after taxation	637,367	7,992
Donation of promissory notes	525	1,125
Allotment of shares	-	500
Applications received for new shares	200	-
	<u>638,092</u>	<u>9,617</u>
Opening shareholders funds at 1 January	53,568	43,951
Closing shareholders funds at 31 December	<u>£691,660</u>	<u>£53,568</u>
	=====	=====

11. Deferred taxation

Following the company's sale of its freehold premises in Church Street, Luton, it is anticipated that a capital gains tax liability of £47,950 will arise, based upon an estimate of the property's value on 31 March 1982, which value has yet to be agreed with the Revenue. Since 31 December 1995, the company has re-invested significantly more than the sale proceeds in acquiring new freehold premises and a claim will therefore be submitted to defer payment of the above liability.