

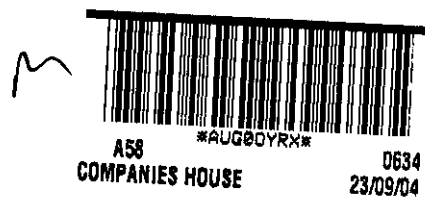
Company Registration Number: 434929

THE MASONIC HALL COMPANY (WAKEFIELD) LIMITED

Financial Statements

for the year ended

31st December 2003



The Masonic Hall Company (Wakefield) Limited

Financial Statements for the year ended 31st December 2003

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The Masonic Hall Company (Wakefield) Limited

Company Information

Directors

M J Wood
J F Goodchild
W Skaife
J B Wingfield
P C Grafton
W Pettit
D Sharp
J S Earnshaw
J M Crossfield
S R Sabey
T W McLean
P A Falloon

Chairman

Secretary

D M Cordell

Company Registration Number

434929

Registered Office

Zetland Street
Wakefield
West Yorkshire
WF1 1QT

Auditors

Mazars
Mazars House
Gelderd Road
Leeds
West Yorkshire
LS27 7JN

Bankers

National Westminster Plc
56 Westgate
Wakefield
West Yorkshire
WF1 1XF

The Masonic Hall Company (Wakefield) Limited

Directors' Report

For the year ended 31st December 2003

The Directors present their report and financial statements for the year ended 31st December 2003.

Directors' responsibilities

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to:

- a) select suitable accounting policies and then apply them consistently
- b) make judgements and estimates that are reasonable and prudent
- c) prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Review of the business and future developments

The principal activity of the company continued to be the provision and maintenance of the premises at the Masonic Hall, Zetland Street, Wakefield for the purpose of Freemasonry. There is nothing unusual to report for the year and the directors are satisfied with the future prospects of the company.

Results and dividends

The results of the company for the year ended 31st December 2003 are set out in the financial statements on pages 6 to 11

Directors

The following persons served as directors of the company for the whole of the year 2003 unless otherwise stated. None of the directors have any interest in the shares of the company during the year ended 31st December 2003.

| <i>Lodge</i> | <i>Director's Name</i> |
|------------------|--|
| Unanimity | J F Goodchild W Skaife |
| Wakefield | J B Wingfield P C Grafton |
| Sincerity | W Pettit D Sharp |
| Chantry | J S Earnshaw M J Wood |
| Rectitude | J M Crossfield S R Sabey |
| Richard Linnecar | T W McLean J J Richardson - resigned 2nd July 2003 P A Falloon - appointed 2nd July 2003 |

The Masonic Hall Company (Wakefield) Limited

Directors' Report

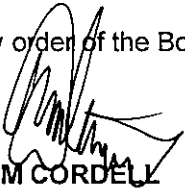
For the year ended 31st December 2003

Auditors

In accordance with section 385 of the Companies Act 1985, a resolution proposing that Mazars be reappointed as auditors of the company will be put at the Annual General Meeting.

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

By order of the Board



D M CORDELL
Secretary

12 July 2004

The Masonic Hall Company (Wakefield) Limited

Independent Auditor's Report

To the shareholders of the Masonic Hall Company (Wakefield) Limited

We have audited the financial statements of The Masonic Hall Company (Wakefield) Limited on pages 6 to 12 for the year ended 31 December 2003. These financial statements have been prepared under the historical cost convention and following the accounting policies set out therein.

This report is made solely to the company's members, as a body in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of the Directors and Auditors

As described in the Statement of Directors' Responsibilities, the directors of The Masonic Hall Company (Wakefield) Limited, are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act. We also report to you if, in our opinion, the trustees report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding trustees remuneration and transactions with the company is not disclosed.

We read the Directors' report and consider the implications for our report if we become aware of any apparent misstatement within it.

The Masonic Hall Company (Wakefield) Limited

Independent Auditor's Report

To the shareholders of the Masonic Hall Company (Wakefield) Limited

Basis of opinion

We conducted our audit in accordance with United Kingdom Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31 December 2003 and of its loss for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

Mazars

MAZARS
CHARTERED ACCOUNTANTS
and Registered Auditors

Mazars House, Gelderd Road
Gildersome
LEEDS
West Yorkshire LS27 7JN

Dated: *13 Sep 2004*

The Masonic Hall Company (Wakefield) Limited

Profit and Loss Account

For the year ended 31st December 2003

| | Notes | 2003 £ | 2002 £ |
|--|-------|-----------------------|------------------------|
| Turnover | 1 | 24,536 | 25,248 |
| Administrative expenses | | (27,231) | (37,485) |
| Operating loss | 2 | <u>(2,695)</u> | <u>(12,237)</u> |
| Other income | 3 | 520 | 819 |
| Loss on ordinary activities before taxation | | <u>(2,175)</u> | <u>(11,418)</u> |
| Taxation | 4 | (144) | 383 |
| Loss on ordinary activities after taxation | 11 | <u><u>(2,319)</u></u> | <u><u>(11,035)</u></u> |

The profit and loss account has been prepared on the basis that all operations are continuing.

The Masonic Hall Company (Wakefield) Limited

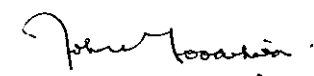
Balance Sheet

As at 31st December 2003

| | Notes | 2003 £ | 2003 £ | 2002 £ | 2002 £ |
|---|---------|----------------|----------------|-----------------|----------------|
| Fixed assets | | | | | |
| Tangible assets | 5 and 6 | | 162,864 | | 164,975 |
| Current assets | | | | | |
| Debtors | 7 | 898 | | 756 | |
| Cash at bank | | 31,076 | | 40,315 | |
| | | <u>31,974</u> | | <u>41,071</u> | |
| Creditors: | | | | | |
| Amounts falling due within one year | 8 | <u>(2,026)</u> | | <u>(11,059)</u> | |
| Net current assets | | | <u>29,948</u> | | <u>30,012</u> |
| Total assets less current liabilities | | | <u>192,812</u> | | <u>194,987</u> |
| Provisions for liabilities and charges | 9 | | <u>(1,692)</u> | | <u>(1,548)</u> |
| | | | <u>191,120</u> | | <u>193,439</u> |
| Capital and reserves | | | | | |
| Called up share capital | 10 | | 24,120 | | 24,120 |
| Revaluation reserve | 11 | | 131,600 | | 131,600 |
| Profit and loss account | 11 | | <u>35,400</u> | | <u>37,719</u> |
| Shareholders' funds - equity interests | 12 | | <u>191,120</u> | | <u>193,439</u> |

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

Approved by the Board on 12th July 2004
and signed on its behalf by



J F GOODCHILD
Director

The Masonic Hall Company (Wakefield) Limited

Notes to the Financial Statements For the year ended 31st December 2003

1. Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention modified to include the revaluation of freehold land and buildings.

1.2 Turnover

Turnover represents the amount receivable in respect of the letting of the property.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost or valuation less depreciation. Depreciation is provided at rates calculated to write off the cost or valuation less estimated residual value of each asset over its expected useful life, as follows:

| | |
|-----------------------|-------------------------------|
| Fixtures and fittings | Nil |
| Equipment | 15% on reducing balance basis |

Investment properties are included in the balance sheet at their open market value. Depreciation is provided only on those investment properties which are leasehold and where the unexpired lease term is less than 20 years.

Although this accounting policy is in accordance with the applicable accounting standard SSAP 19 "Accounting for Investment Properties," it is a departure from the general requirement of the Companies Act 1985 for all tangible assets to be depreciated. In the opinion of the directors, compliance with the standard is necessary for all financial statements to give a true and fair view. Depreciation or amortisation is only one of many factors reflected in the annual valuation and the amount of this, which might otherwise have been charged, cannot be separately identified or quantified.

No depreciation has been charged on fixtures and fittings because they have been independently valued at approximately £40,000. Small replacement assets are written off to revenue as they are purchased.

1.4 Deferred taxation

Deferred tax is provided in full in respect of taxations deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

The Masonic Hall Company (Wakefield) Limited

Notes to the Financial Statements For the year ended 31st December 2003

| | | |
|--|-------------|-------------|
| 2. Operating loss | 2003 | 2002 |
| | £ | £ |
| Operating loss is stated after charging: | | |
| Depreciation of tangible assets | 2,111 | 2,120 |
| Auditors' remuneration | 400 | 300 |
| | | |
| 3. Other income | 2003 | 2002 |
| | £ | £ |
| Bank interest | 521 | 819 |
| | 521 | 819 |
| | | |
| 4. Taxation | 2003 | 2002 |
| | £ | £ |
| Deferred taxation | | |
| Deferred taxation charge/credit for the year | 144 | (383) |
| | | |
| Factors affecting the tax charge for the year | | |
| (Loss) on the ordinary activities before taxation | (2,175) | (11,418) |
| | | |
| Corporation tax at 0% (2002 : 0%) | 0 | 0 |
| | | |
| Effects of: | | |
| Depreciation/capital allowances | 144 | (383) |
| | 144 | (383) |
| | | |
| Current tax charge | 144 | (383) |

The Masonic Hall Company (Wakefield) Limited

Notes to the Financial Statements For the year ended 31st December 2003

5 Tangible Fixed Assets

| | Equipment £ | Fixtures & Fittings £ | Total £ |
|---------------------------------|----------------|-----------------------------|------------|
| Cost or valuation | | | |
| At 1st January 2003 | 22,753 | 900 | 173,653 |
| Additions | - | - | - |
| At 31st December 2003 | 22,753 | 900 | 173,653 |
| Accumulated depreciation | | | |
| At 1st January 2003 | 8,678 | - | 8,678 |
| Charge for the year | 2,111 | - | 2,111 |
| At 31st December 2003 | 10,789 | - | 10,789 |
| Net book value | 11,964 | 900 | 162,864 |

6 Tangible fixed assets

| | Investment property £ |
|---|-----------------------------|
| Cost or Valuation | |
| As at 1 January 2003 and 31 December 2003 | 150,000 |

The Masonic Hall has been valued by K Short & Company, Commercial Surveyors and Valuers on the basis of an open market freehold vacant possession.

7 Debtors

| | 2003 £ | 2002 £ |
|-------------|-----------|-----------|
| Prepayments | 898 | 756 |

8 Creditors

| Amounts falling due within one year | 2003 £ | 2002 £ |
|-------------------------------------|-----------|-----------|
| Accruals and deferred income | 2,026 | 11,059 |

The Masonic Hall Company (Wakefield) Limited

Notes to the Financial Statements For the year ended 31st December 2003

| | | |
|--|----------------------------|------------------------------|
| 9 Provisions for liabilities and charges | 2003 | 2002 |
| | £ | £ |
| Deferred taxation | | |
| Balance at 1st January 2003 | 1,548 | 1,931 |
| Profit and loss account | 144 | (383) |
| Balance at 31st December 2003 | 1,692 | 1,548 |
| 10 Share Capital | 2003 | 2002 |
| | £ | £ |
| Authorised | | |
| 25,000 Ordinary shares of £1 each | 25,000 | 25,000 |
| Allotted, called up and fully paid | | |
| 24,120 Ordinary shares of £1 each | 24,120 | 24,120 |
| 11 Statement of movement of reserves | Revaluation Reserve | Profit & Loss A/C |
| | 2003 | 2002 |
| | £ | £ |
| Balance at 1st January 2003 | 131,600 | 37,719 |
| Loss for the year | | (2,319) |
| Balance at 31st December 2003 | 131,600 | 35,400 |
| 12 Reconciliation of movements in shareholders' funds | 2003 | 2002 |
| | £ | £ |
| Loss for the financial year | (2,319) | (11,035) |
| Shareholders' funds at 1 January 2003 | 193,439 | 204,475 |
| Shareholders' funds at 31st December 2003 | 191,120 | 193,440 |

13 Related party transactions

The company derives all its lettings and rental income from the various Masonic Lodges detailed in the directors report. The representatives of these Lodges are also directors of the company.

The Masonic Hall Company (Wakefield) Limited

Schedule to the Financial Statements For the year ended 31st December 2003

| | 2003 £ | 2002 £ |
|---|---------------|---------------|
| Turnover | | |
| Lodge of Unanimity No. 154 | 2,400 | 2,400 |
| Wakefield Lodge No. 495 | 4,800 | 4,800 |
| Lodge of Sincerity No. 1019 | 4,800 | 4,800 |
| Chantry Lodge No. 4065 | 4,800 | 4,800 |
| Rectitude Lodge No. 4383 | 4,800 | 4,800 |
| Richard Linnecar Lodge No. 6413 | 2,400 | 2,400 |
| Other rents | 155 | 135 |
| Donations | 381 | 1,113 |
| | <hr/> 24,536 | <hr/> 25,248 |
| Administrative expenses | | |
| Wages and salaries | 8,430 | 7,825 |
| Employer's national insurance contributions | 478 | 436 |
| General and water rates | 5,152 | 4,593 |
| Electricity | 2,381 | 2,121 |
| Gas | 1,121 | 1,507 |
| Insurance | 1,922 | 1,794 |
| Cleaning | 115 | 108 |
| Catering supplies | 803 | 577 |
| Repairs and maintenance | 3,785 | 14,430 |
| Telephone | 213 | 243 |
| Sundry expenses | 76 | 404 |
| Bank Charges | 32 | 32 |
| Accountancy fees | 212 | 995 |
| Audit fee | 400 | 300 |
| Depreciation of equipment | 2,111 | 2,120 |
| | <hr/> 27,231 | <hr/> 37,485 |
| Staff costs | | |
| Wages and salaries | 8,430 | 7,825 |
| Social security costs | 478 | 436 |
| | <hr/> 8,908 | <hr/> 8,261 |
| | <hr/> | <hr/> |
| | Number | Number |
| The average number of employees, excluding directors and the secretary during the year, was | 1 | 1 |

The directors received no remuneration in respect of their services to the company during the year.