

THE BACUP MASONIC ASSOCIATION LIMITED

(BY GUARANTEE)

ACCOUNTS FOR THE YEAR ENDED

30TH NOVEMBER, 1997

REGISTERED NO: 1146225

PREPARED BY

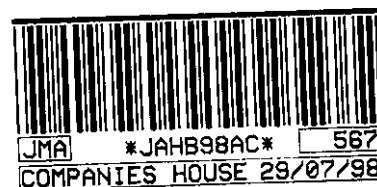
W. ASPIN & CO.

ACCOUNTANTS

SUTHERLAND HOUSE

89 ALBERT ROAD

COLNE



THE BACUP MASONIC ASSOCIATION LIMITED

(BY GUARANTEE)

ACCOUNTS FOR THE YEAR ENDED

30TH NOVEMBER, 1997

CONTENTS

PAGE

1 & 2	Report of the Directors
3	Profit and Loss Account
4 & 5	Balance Sheet
6 - 8	Notes to the Financial Statements

THE BACUP MASONIC ASSOCIATION LIMITED (BY GUARANTEE)

REPORT OF THE DIRECTORS

FOR THE YEAR ENDED 30TH NOVEMBER, 1997

The directors present their report and the accounts of the company for the year ended 30th November, 1997. The company is limited by guarantee and has no share capital.

Principal Activities

The company's principal activity has continued as providing premises in which craft and side degree meetings could be held.

Directors / Council Members

The directors / council members who have served during the year were as follows:

Brian J. Gilman, Brian Coppin (Resigned 24.11.97) John Alfred Watkins, Stephen Darwen, Eric Dawson, Raymond Petterson, Alan J. Butterworth, Douglas Voyce, Neil Burnside, John Heap, Brian McCarthy, Dennis Linsky.

Directors Responsibilities

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

- select suitable accounting policies and apply them consistently;
- make suitable judgements and estimates that are reasonable and prudent;
- follow applicable accounting standards, subject to any material departures disclosed and explained in the accounts;
- prepare the accounts 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 accounts 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.

THE BACUP MASONIC ASSOCIATION LIMITED (BY GUARANTEE)

REPORT OF THE DIRECTORS

FOR THE YEAR ENDED 30TH NOVEMBER, 1997


(Continued)

Political and Charitable Donations

No political or charitable donations were made during the year.

In preparing the above report, the directors have taken advantage of special exemptions under Part II of Schedule 8 of the Companies Act 1985, applicable to small companies.

Signed on behalf of the board of directors:


.....
B.J. GILMAN

Chairman

Approved by the board on: 23.5.1998.....

THE BACUP MASONIC ASSOCIATION LIMITED (BY GUARANTEE)

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 30TH NOVEMBER, 1997

	<u>1996</u>	<u>1997</u>
	<u>£</u>	<u>£</u>
<u>Turnover</u>		
Hire of Hall	1657.00	1561.00
Bar Sales	3007.72	3751.00
Members Subscriptions	1960.00	1960.00
	-----	-----
	6624.72	7272.00
<u>Cost of Bar Sales</u>	2661.56	2586.44
	-----	-----
<u>Gross Profit</u>	3963.16	4685.56
<u>Administration Expenses</u>		
Audit Fee	0.00	0.00
Depreciation	320.24	686.37
Others (note 5)	4279.02	4770.50
	-----	-----
	4599.26	5456.87
<u>Finance Charges</u>	-636.10	-771.31
Bank Interest Paid	-8.40	-19.30
	-----	-----
<u>Surplus / (Deficit)</u>	-644.50	-790.61
<u>Other Interest Receivable</u>		
Building Society Interest, Net	14.23	100.74
National Savings A/c Interest, gross	53.50	0.00
	-----	-----
	-576.77	-689.87
Corporation Tax at 25%	-13.12	-2.52
	-----	-----
Surplus on Ordinary Activities after Tax	-589.89	-692.39
Donations Received	895.10	159.00
	-----	-----
Profit/-Loss for the financial year		
Transferred to Reserves	£ 305.21	£ -533.39
	-----	-----

The company has no recognised gains and losses other than the profit and loss for the period.

The notes on pages 6 to 8 form part of these financial statements.

THE BACUP MASONIC ASSOCIATION LIMITED (BY GUARANTEE)

BALANCE SHEET AS AT 30TH NOVEMBER, 1997

		<u>1996</u>		<u>1997</u>	
	<u>Notes</u>	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
<u>FIXED ASSETS</u>					
Tangible Assets	1(c) & 2		4075.00		8389.13
<u>CURRENT ASSETS</u>					
Stock in Trade	1(b)	240.00		240.00	
Debtors & Prepayments		511.28		697.69	
Cash in Hand & at Bank		6042.58		1256.82	
		-----		-----	
		6793.86		2194.51	
<u>CREDITORS</u>					
Amounts falling due within one year	4	1249.31		1497.48	
		-----		-----	
Net Current Assets			5544.55		697.03
			-----		-----
			9619.55		9086.16
<u>CREDITORS</u>					
Amounts falling due within 2 and 5 years			0.00		0.00
			-----		-----
Net Assets			£ 9619.55		£ 9086.16
			-----		-----
<u>CAPITAL AND RESERVES</u>					
Reserves as at 30.11.95			9314.34		9619.55
Profit & Loss Account			305.21		-533.39
			-----		-----
Shareholders Funds	7		£ 9619.55		£ 9086.16
			-----		-----

THE BACUP MASONIC ASSOCIATION LIMITED

BALANCE SHEET AS AT 30TH NOVEMBER, 1997 (CONTINUED)


The directors have taken advantage of the exemptions conferred by Schedule 8 to the Companies Act 1985, applicable to small companies, in the preparation of the accounts and have done so on the grounds that in their opinion the company is entitled to those exemptions as a small company.

The directors have taken advantage of the exemptions conferred by section 249a(1) not to have these accounts audited and confirm that no notice has been deposited under section 249b(2) of the Companies Act 1985.

The directors acknowledge their responsibilities for ensuring that:

- (i) The company keeps accounting records which comply with section 221 of the Companies Act 1985 and
- (ii) The accounts give a true and fair view of the state of affairs of the company as at 30th November, 1997 and of its profit/-loss for the year then ended in accordance with the requirements of S226 and which otherwise comply with the requirements of the Companies Act 1985 relating to accounts, so far as is applicable to the company.

Signed on behalf of the board of directors:


.....

J.A. WATKINS

Director

Approved by the board on: 23 / 1 / 98

THE BACUP MASONIC ASSOCIATION LIMITED (BY GUARANTEE)

NOTES TO AND FORMING PART OF THE ACCOUNTS

FOR THE YEAR ENDED 30TH NOVEMBER, 1997

1. Accounting Policies

(a) The company has taken advantage of the exemption in Financial Reporting Standard No. 1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

(b) Stock is valued at the lower of cost and net realisable value.

(c) Depreciation is charged on a basis so as to write off the asset over its estimated useful life, as follows:

Property Alterations	2%	p.a. on cost
Fixtures & Fittings	10%	p.a. on cost
Heating & Lighting Installation	5%	p.a. on cost
Organ, Tables & Chairs	20%	p.a. on cost

(d) Turnover is all within the UK.

(e) Deferred taxation is accounted for by the liability method.

2. Tangible Assets

	<u>Equipment Fixtures & Fittings</u>	<u>Heating & Lighting Installation</u>	<u>Organ, Tables & Chairs</u>	<u>Property Alterations</u>	<u>Total</u>
Cost b/f 30.11.96	2929.89	2084.57	1775.00	2296.61	9086.07
Additions/Disposals	1762.50	0.00	0.00	3238.00	5000.50
Cost c/f 30.11.97	<u>4692.39</u>	<u>2084.57</u>	<u>1775.00</u>	<u>5534.61</u>	<u>14086.57</u>
Depreciation b/f 30.11.96	1567.89	1499.57	1773.00	170.61	5011.07
Depreciation the year	469.24	104.44	2.00	110.69	686.37
Dep'n c/f 30.11.97	<u>2037.13</u>	<u>1604.01</u>	<u>1775.00</u>	<u>281.30</u>	<u>5697.44</u>
WDV b/f 30.11.96	1362.00	585.00	2.00	2126.00	4075.00
WDV c/f 30.11.97	<u>2655.26</u>	<u>480.56</u>	<u>0.00</u>	<u>5253.31</u>	<u>8389.13</u>

Freehold Land and Buildings

	<u>1996</u>	<u>1997</u>
Holmroyd, 96 Burnley Road, Bacup donated by trustees for Samaritan Lodge, cost	<u>Nil</u>	<u>Nil</u>

THE BACUP MASONIC ASSOCIATION LIMITED (BY GUARANTEE)

NOTES TO AND FORMING PART OF THE ACCOUNTS

FOR THE YEAR ENDED 30TH NOVEMBER, 1997

3. <u>Current Assets</u>	<u>1996</u>	<u>1997</u>
Stock	240.00	240.00
Debtors & Prepayments - all in one year	511.28	697.69
Building Fund Account	6032.58	1256.82
Cash at Bank and in Hand	10.00	0.00
	<u>6793.86</u>	<u>2194.51</u>
4. <u>Current Liabilities</u> - all due in one year		
Accrued Charges	1057.01	1180.09
Bank Overdraft	179.09	314.87
Corporation Tax Payable	13.21	2.52
	<u>1249.31</u>	<u>1497.48</u>
5. <u>Schedule of Expenses</u>		
Cleaners Wages	87.00	0.00
Cleaning Materials	32.00	0.00
Repairs	196.22	29.50
Gas	894.67	813.06
Electricity	86.72	291.34
Rates & Water	1589.55	1655.31
Insurance	906.61	1001.26
Accountancy Charges	164.58	211.50
Company Registration Fee	30.00	0.00
Bank Commission & Charges	85.22	576.24
Legal Expenses	0.00	0.00
Sundry Expenses	3.00	0.00
Telephone	203.45	192.29
	<u>4279.02</u>	<u>4770.50</u>

THE BACUP MASONIC ASSOCIATION LIMITED (BY GUARANTEE)

NOTES TO AND FORMING PART OF THE ACCOUNTS

FOR THE YEAR ENDED 30TH NOVEMBER, 1997

6. After Balance Sheet Date Events

There were no events after the Balance Sheet date which materially affect the results shown in these accounts.

7. Shareholders' Funds

	<u>1996</u>	<u>1997</u>
Reconciliation of movement on shareholders' funds.		
Profit/-Loss for the financial year after taxation	305.21	-533.39
Opening Shareholders' Funds	9314.34	9619.55
	-----	-----
Closing Shareholders' Funds	9619.55	9086.16
	-----	-----