

THE BACUP MASONIC ASSOCIATION LIMITED

(BY GUARANTEE)

REPORT OF THE DIRECTORS AND

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30TH NOVEMBER 2001

REGISTERED NO: 1146225

Prepared by

W. ASPIN & CO. LIMITED

ACCOUNTANTS

SUTHERLAND HOUSE

89 ALBERT ROAD

COLNE



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COMPANIES HOUSE

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03/09/02

THE BACUP MASONIC ASSOCIATION LIMITED

(BY GUARANTEE)

INDEX TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30TH NOVEMBER 2001

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THE BACUP MASONIC ASSOCIATION LIMITED (BY GUARANTEE)

REPORT OF THE DIRECTORS

FOR THE YEAR ENDED 3TH NOVEMBER 2001

The directors present their report and the financial statements of the company for the year ended 30th November 2001. 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, John Alfred Watkins, Stephen Darwen, Eric Dawson, Alan J. Butterworth, Douglas Voyce, Neil Burnside, Dennis Linskey.

Directors Responsibilities

Company law requires the directors to prepare financial statements for each financial year that 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 financial statements, the directors are required to:

- Select suitable accounting policies and apply them consistently;
- Make suitable judgements and estimates that are reasonable and prudent;
- 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.

THE BACUP MASONIC ASSOCIATION LIMITED (BY GUARANTEE)

REPORT OF THE DIRECTORS

FOR THE YEAR ENDED 30TH NOVEMBER 2001


(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: 6 March 2002

THE BACUP MASONIC ASSOCIATION LIMITED (BY GUARANTEE)

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 30TH NOVEMBER 2001

	<u>2000</u>		<u>2001</u>	
	£	£	£	£
<u>Turnover</u>				
Hire of Hall	1,692.00		1,764.00	
Bar Sales	3,478.75		2,973.80	
Members Subscriptions	1,820.00	6,990.75	1,785.00	6,522.80
	-----		-----	
<u>Cost of Bar Sales</u>		2,473.47		1,764.41
		-----		-----
<u>Gross Profit</u>		4,517.28		4,758.39
<u>Administration Expenses</u>				
Audit Fee	0.00		0.00	
Depreciation	768.99		768.99	
Others (Note 5)	3,825.45	4,594.44	4,940.32	5,709.31
	-----	-----	-----	-----
<u>Finance Charges</u>		-77.16		-950.92
Bank Interest Paid		0.00		0.00
		-----		-----
Surplus / -Deficit		-77.16		-950.92
<u>Other Interest Receivable</u>				
Building Society Interest, Net		0.00		0.00
National Savings A/c Interest, Gross		0.00		0.00
		-----		-----
		-77.16		-950.92
Corporation Tax at 20%		0.00		0.00
		-----		-----
Surplus on Ordinary Activities after Tax		-77.16		-950.92
Donations Received		697.40		0.00
		-----		-----
Profit/-Loss for the Financial Year				
Transferred to Reserves		£ 620.24		£ -950.92
		-----		-----

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 2001

	<u>Notes</u>	<u>£</u>	<u>2000</u>	<u>£</u>	<u>£</u>	<u>2001</u>	<u>£</u>
<u>FIXED ASSETS</u>							
Tangible Assets	1(c) & 2			7,082.14			6,313.15
<u>CURRENT ASSETS</u>							
Stock in Trade	1(b)	517.00			353.82		
Debtors & Prepayments		1,419.92			1,525.34		
Cash in Hand & at Bank		1,492.98			1,547.32		
				-----			-----
				3,429.90			3,426.48
<u>CREDITORS</u>							
Amounts falling due within one year	4	779.41			957.92		
				-----			-----
Net Current Assets				2,650.49			2,468.56
				-----			-----
				9,732.63			8,781.71
<u>CREDITORS</u>							
Amounts falling due between 2 and 5 years				0.00			0.00
				-----			-----
Net Assets				£ 9,732.63			£ 8,781.71
				-----			-----
<u>CAPITAL AND RESERVES</u>							
Reserves as at 30.11.00				9,112.39			9,732.63
Profit & Loss Account				620.24			-950.92
				-----			-----
Shareholders' Funds	7			£ 9,732.63			£ 8,781.71
				-----			-----

THE BACUP MASONIC ASSOCIATION LIMITED (BY GUARANTEE)

BALANCE SHEET AS AT 30TH NOVEMBER 2001

(Continued)

The directors have taken advantage of the special exemptions conferred by Part III of Schedule 8 to the Companies Act 1985, applicable to small companies, in the preparation of the financial statements 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 exemption conferred by section 249A(1) not to have these financial statements 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 financial statements give a true and fair view of the state of affairs of the company as at 30th November 2001 and of its profit/-loss for the year then ended in accordance with the requirements of S.226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

Signed on behalf of the Board of Directors:


J. A. WATKINS
Director

Approved by the board on: 6th March 2002

THE BACUP MASONIC ASSOCIATION LIMITED (BY GUARANTEE)
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH NOVEMBER 2001

1. Accounting Policies

Accounting Convention

The financial statements have been prepared under the historical cost convention.

Financial Reporting Standard Number 1

Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company.

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

Tangible fixed assets

Depreciation is provided on all tangible assets in order to write off each asset over its estimated useful life.

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

Stocks

Stock and work in progress are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Cost includes all direct expenditure and an appropriate proportion of fixed and variable overheads.

Deferred Taxation

Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the directors, there is reasonable probability that the liability will not arise in the foreseeable future.

THE BACUP MASONIC ASSOCIATION LIMITED (BY GUARANTEE)
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH NOVEMBER 2001

2. Tangible Assets

	<u>Equipment Fixtures & Fittings</u>	<u>Heating & Lighting Installation</u>	<u>Organs, Tables & Chairs</u>	<u>Property Alterations</u>	<u>Totals</u>
At Cost b/f 30.11.00	5,540.79	2,084.57	1,775.00	5,534.61	14,934.97
Additions/Disposals	0.00	0.00	0.00	0.00	0.00
Cost c/f at 30.11.01	5,540.79	2,084.57	1,775.00	5,534.61	14,934.97
Depreciation b/f 30.11.00	3,547.79	1,916.67	1,775.00	613.37	7,852.83
Depreciation for the year	554.08	104.22	0.00	110.69	768.99
Depreciation c/f 30.11.01	4,101.87	2,020.89	1,775.00	724.06	8,621.82
WDV b/f at 30.11.00	1,993.00	167.90	0.00	4,921.24	7,082.14
WDV c/f at 30.11.01	1439.92	63.68	0.00	4,810.55	6,313.15

Freehold Land and Buildings

	<u>2000</u>	<u>2001</u>
Holmroyd, 96 Burnley Road, Bacup donated by trustees for Samaritan Lodge, cost	Nil	Nil

3. Current Assets

	<u>2000</u>	<u>2001</u>
Stock	517.00	353.82
Debtors & Prepayments	1,419.92	1,525.34
Building Fund Account	846.46	846.46
Cash at Bank and in Hand	646.52	700.86
	3,429.90	3,426.48

4. Current Liabilities - all due in one year

Trade Creditor - Beer Cellar	532.66	264.38
Accrued Charges	246.75	693.54
Bank Overdraft	0.00	0.00
Corporation Tax Payable	0.00	0.00
	779.41	957.92

THE BACUP MASONIC ASSOCIATION LIMITED (BY GUARANTEE)

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED TO 30TH NOVEMBER 2001

5. <u>Schedule of Expenses</u>	<u>2000</u>	<u>2001</u>
Insurance Excess on Break In	0.00	200.00
Cleaners Wages	45.00	80.00
Cleaning Materials	3.50	24.53
Repairs	256.00	434.29
Gas	263.00	840.50
Electricity	362.00	136.75
Rates & Water	1,866.90	1,842.99
Insurance	482.90	782.42
Accountancy Charges	246.75	276.13
Company Registration Fee	0.00	30.00
Bank Commission & Charges	80.40	67.79
Legal Expenses	0.00	0.00
Sundry Expenses	0.00	0.00
Telephone	219.00	224.92
	-----	-----
	3,825.45	4,940.32
	-----	-----

6. After Balance Sheet Date Events

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

7. Shareholders Funds

	<u>2000</u>	<u>2001</u>
Reconciliation of movement on shareholders funds.		
Profit/-Loss for the financial year after taxation	9,112.39	9,732.63
Opening Shareholders Funds	620.24	-950.92
	-----	-----
Closing Shareholders Funds	9,732.63	8,781.71
	-----	-----