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**The Material World Charitable Foundation Limited**

**Report and Group Accounts**  
**December 31, 1983**



**Arthur Young McClelland Moores & Co.**

A MEMBER OF ARTHUR YOUNG INTERNATIONAL

Chartered Accountants London



THE MATERIAL WORLD CHARITABLE FOUNDATION LIMITED

1.

DIRECTORS' REPORT

The directors submit their report and group accounts for the year ended December 31, 1983.

Results

The results are shown in the accompanying income and expenditure account.

Review of the business

The company's objectives are the promotion of exclusively charitable projects.

The company continued its charitable role during the year. It is unlikely that there should be any significant change in its activities in the near future.

Subsidiary

The company has a wholly owned subsidiary, Oops Publishing Limited whose activities are in the music publishing field.

Directors

The following have held office as directors throughout the year:

G. Harrison  
D. J. O'Brien  
M. B. Boreham

Auditors

A resolution to reappoint as auditors Arthur Young McClelland Moores & Co. will be put to the members at the Annual General Meeting.

BY ORDER OF THE BOARD

C. ROBERTSON  
Secretary

July 16, 1984



# Arthur Young McClelland Moores & Co.

Chartered Accountants  
Rolls House, 7 Rolls Buildings,  
Fetter Lane, London EC4A 1NH

## REPORT OF THE AUDITORS TO THE MEMBERS OF THE MATERIAL WORLD CHARITABLE FOUNDATION LIMITED

We have audited the accounts on pages 3 to 8 in accordance with approved auditing standards.

In our opinion the accounts, which have been prepared under the historical cost convention, give a true and fair view of the state of affairs of the company and the group at December 31, 1983 and of the results and source and application of funds for the year then ended and comply with the Companies Acts 1948 to 1981.

ARTHUR YOUNG McCLELLAND MOORES & CO.

July 16, 1984

THE MATERIAL WORLD CHARITABLE FOUNDATION LIMITED

3.

GROUP INCOME AND EXPENDITURE ACCOUNT  
FOR THE YEAR ENDED DECEMBER 31, 1983

	<u>Notes</u>	<u>1983</u> £	<u>1982</u> £
Royalty income	1	65,294	121,823
Operating charges		(60,333)	(110,114)
Operating profit	4	4,961	11,709
Interest receivable		2,530	1,922
Interest payable		(100)	(108)
Net income before tax		7,391	13,523
Taxation	5	(132)	1,036
Net income for the year (of which £7,436 (1982 - £12,632) is dealt with in the accounts of The Material World Charitable Foundation Limited)		7,523	12,487
Undistributed income brought forward		14,682	7,195
		22,205	19,682
Deduct: Charitable donations	6	(5,500)	(5,000)
Undistributed income carried forward		£16,705	£ 14,682

The notes on pages 7 and 8 form part of these accounts

THE MATERIAL WORLD CHARITABLE FOUNDATION LIMITED

GROUP BALANCE SHEET AT DECEMBER 31, 1983

	£	<u>1983</u> £	<u>1982</u> £
Current assets:		58,464	85,078
Debtors		11,584	12,305
Cash at bank		<u>70,048</u>	<u>97,383</u>
Creditors: amounts falling due within one year:			13
Current taxation	308		5,577
Other taxes	53,035		77,111
Accruals	<u>-----</u>	53,343	82,701
		<u>-----</u>	<u>-----</u>
Net current assets		£16,705	£14,682
		<u>=====</u>	<u>=====</u>
Representing			
Undistributed income		£16,705	£14,682
		<u>=====</u>	<u>=====</u>

G. HARRISON )

Directors

D. J. O'BRIEN )

July 16, 1984

THE MATERIAL WORLD CHARITABLE FOUNDATION LIMITED

5.

BALANCE SHEET AT DECEMBER 31, 1983

	£	<u>1983</u> £	<u>1982</u> £
Investment in subsidiary (note 7)		1	1
Current assets:			
Debtors	15,553		16,449
Cash at bank	8,434		8,352
	<u>23,987</u>		<u>24,801</u>
Creditors: amounts falling due within one year:			
Creditors	1,330		4,080
	<u>1,330</u>		<u>4,080</u>
Net current assets		22,657	20,721
		<u>£22,658</u>	<u>£20,722</u>
Representing			
Undistributed income		£22,658	£20,722
		<u>£22,658</u>	<u>£20,722</u>

G. HARRISON

*[Signature]*  
Directors

D. J. O'BRIEN

July 16, 1984

The notes on pages 7 and 8 form part of these accounts

THE MATERIAL WORLD CHARITABLE FOUNDATION LIMITED

6.

STATEMENT OF SOURCE AND APPLICATION OF FUNDS  
FOR THE YEAR ENDED DECEMBER 31, 1983

	£	<u>1983</u> £	<u>1982</u> £
Source of funds:			
Net income before tax		7,391	13,523
Other sources - tax supplement		272	-
		<u>7,663</u>	<u>13,523</u>
Total generated from operations			
Application of funds:			
Charitable donations (note 6)	(5,500)		(5,000)
Taxation paid	(140)		(1,296)
	<u>-----</u>	<u>(5,640)</u>	<u>(6,296)</u>
Increase in working capital		£ 2,023	£ 7,227
		<u>=====</u>	<u>=====</u>
Components of increase in working capital:			
Debtors		(26,614)	46,225
Creditors		29,358	(20,381)
		<u>2,744</u>	<u>25,844</u>
Movement in net liquid funds:			
Cash at bank		(721)	(18,617)
		<u>£ 2,023</u>	<u>£ 7,227</u>
		<u>=====</u>	<u>=====</u>

The notes on pages 7 and 8 form part of these accounts

NOTES TO THE ACCOUNTS AT DECEMBER 31, 19831. Royalty income

Royalty income includes all royalties received by the company stated net of value added tax.

An analysis of royalty income by geographical market is given below:

	<u>1983</u> £	<u>1982</u> £
United Kingdom	63,898	111,474
Australia	1,396	10,349
	<u>£65,294</u>	<u>£121,823</u>

2. The company

The company is limited by guarantee and is registered as a charity and under the provisions of Section 360 of the Income and Corporation Taxes Act, 1970 is exempt from Corporation Tax.

3. Directors' emoluments

No director received any emoluments for their services as directors during the year.

4. Operating profit

The operating profit is stated after charging:

	<u>1983</u>	<u>1982</u>
Auditors' remuneration	£ 1,160	£ 1,915
	<u>=====</u>	<u>=====</u>

5. Taxation

	<u>Group</u>	<u>Company</u>
	<u>1983</u> £	<u>1982</u> £
	<u>1983</u> £	<u>1982</u> £
Overseas taxation	140	1,036
Tax credit	(272)	-
	<u>£(132)</u>	<u>£1,036</u>
	<u>=====</u>	<u>=====</u>

At December 31, 1983 the group had tax losses of approximately £5,769 available subject to agreement with the Inland Revenue.



THE MATERIAL WORLD CHARITABLE FOUNDATION LIMITED

8.

NOTES TO THE ACCOUNTS AT DECEMBER 31, 1983  
(continued)

6. Charitable donations

Charitable donations were made to the following during the year:

	£
National Deaf Children's Society	375
National Autistic Society	1,000
Welsh Society for Brain Injured Children	1,000
Save The Children Fund	1,000
Children with Cancer	1,000
Friends of Cheyne Centre	125
Chiswick Family Rescue	1,000
	-----
	£5,500
	=====

7. Subsidiary company

	<u>1983</u>	<u>1982</u>
	£	£
Shares at cost	100	100
Less provision for losses	99	99
	-----	-----
	£ 1	£ 1
	====	=====

The company owns the entire ordinary shares of £1 each of Oops Publishing Limited, a music publishing company incorporated in Great Britain.