

THE MATERIAL WORLD CHARITABLE FOUNDATION LIMITED

DIRECTORS' REPORT

1148896

1.

27

The directors have pleasure in submitting their report and group accounts for the year ended December 31, 1982.

Activities

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

Results

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

Subsidiary

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

Oops Publishing Limited has covenanted to pay its annual distributable income to The Material World Charitable Foundation Limited.

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

P. HARRAGAN  
Secretary

April 29, 1983





# 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 the company's affairs at December 31, 1982 and of its 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.*

ARTHUR YOUNG McCLELLAND MOORES & CO.

April 29, 1983

THE MATERIAL WORLD CHARITABLE FOUNDATION LIMITED AND SUBSIDIARY

3.

GROUP INCOME AND EXPENDITURE ACCOUNT  
FOR THE YEAR ENDED DECEMBER 31, 1982

	<u>Notes</u>	£	<u>1982</u> £	<u>1981</u> £
Turnover	1		£123,745 =====	£ 93,185 =====
Net income for the year			13,523	9,645 -----
after charging: Auditors' remuneration		1,915 =====		650 =====
Taxation	4		1,036 -----	863 -----
Excess net income for the year of which £12,632 (1981 - £10,372) is dealt with in the accounts of The Material World Charitable Foundation Limited			12,487	8,782
Undistributed income brought forward			7,195 -----	160,376 -----
			19,682	169,158
Deduct: Charitable donations	5		5,000 -----	161,963 -----
Undistributed income carried forward			£ 14,682 =====	£ 7,195 =====

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

THE MATERIAL WORLD CHARITABLE FOUNDATION LIMITED AND SUBSIDIARY

4.

GROUP BALANCE SHEET AT DECEMBER 31, 1982

	<u>Notes</u>	<u>1982</u>	<u>1981</u>
	£	£	£
Current assets:			
Sundry debtors	85,078		38,853
Cash	12,305		30,922
	<u>97,383</u>		<u>69,775</u>
Current liabilities:			
Sundry creditors	82,688		62,307
Current taxation	13		273
	<u>82,701</u>		<u>62,580</u>
Net current assets		<u>£14,682</u>	<u>£ 7,195</u>
Representing			
Undistributed income		<u>£14,682</u>	<u>£ 7,195</u>

G. HARRISON

Directors

D. J. O'BRIEN

THE MATERIAL WORLD CHARITABLE FOUNDATION LIMITED

5.

BALANCE SHEET AT DECEMBER 31, 1982

	<u>Notes</u>		<u>1982</u>	<u>1981</u>
		£	£	£
Investment in subsidiary	3		1	1
Current assets:				
Debtors		16,449		5,407
Cash		8,352		8,450
		<u>24,801</u>		<u>13,857</u>
Current liabilities:				
Amount due to subsidiary company		3,000		-
Creditors		1,080		768
		<u>4,080</u>		<u>768</u>
Net current assets			20,721	13,089
			<u>£20,722</u>	<u>£13,090</u>
Representing				
Undistributed income			<u>£20,722</u>	<u>£13,090</u>

G. HARRISON

Directors

D. J. O'BRIEN

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

THE MATERIAL WORLD CHARITABLE FOUNDATION LIMITED AND SUBSIDIARY

6.

STATEMENT OF SOURCE AND APPLICATION OF FUNDS  
FOR THE YEAR ENDED DECEMBER 31, 1982

	£	<u>1982</u> £	<u>1981</u> £
Source of funds:			
Net income for the year		13,523	9,645
Total generated from operations		13,523	9,645
Funds from other sources:			
Sales proceeds of freehold property (note 8)		-	45,000
		13,523	54,645
Application of funds:			
Charitable donations (notes 5 and 8)	5,000		(34,750)
Repayment of term loan	-		(53,125)
Taxation paid	1,296		(863)
		6,296	(88,738)
Increase/(decrease) in working capital		£ 7,227	£(34,093)
Components of (decrease) in working capital:			
Increase in debtors		46,225	29,323
(Increase) in creditors		(20,381)	(34,591)
		25,844	(5,268)
Movement in net liquid funds:			
(Decrease) in cash		(18,617)	(28,825)
		£ 7,227	£(34,093)

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

THE MATERIAL WORLD CHARITABLE FOUNDATION LIMITED AND SUBSIDIARY

7.

NOTES TO THE ACCOUNTS AT DECEMBER 31, 1982

These accounts have been prepared in compliance with Section 149A of and Schedule 8A to the Companies Act 1948.

Events relating to the year ended December 31, 1982, which occurred before April 29, 1983, the date of approval of the accounts by the board of directors, have been included in the accounts to the extent that it is required by Statement of Standard Accounting Practice No. 17.

1. Accounting policies

Turnover

Turnover includes all royalties received or receivable by the company and bank deposit interest.

2. The company

The company is limited by a 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. Subsidiary company

	<u>1982</u>	<u>1981</u>
	<u>£</u>	<u>£</u>
Shares at cost	100	100
Less provision for losses	99	99
	---	---
Balance at December 31, 1982	£ 1	£ 1
	===	===

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

4. Taxation

	<u>Group</u>		<u>Company</u>	
	<u>1982</u>	<u>1981</u>	<u>1982</u>	<u>1981</u>
Overseas taxation	£1,036	£863	£Nil	£Nil
	=====	===	===	===

At December 31, 1982 the group had unutilised tax losses of approximately £7,200 available subject to agreement with the Inland Revenue.

THE MATERIAL WORLD CHARITABLE FOUNDATION LIMITED AND SUBSIDIARY

8.

NOTES TO THE ACCOUNTS AT DECEMBER 31, 1982

(continued)

5. Charitable donations

Charitable donations were made to the following during the year:

	£
National Fund for Research into Crippling Diseases	1,000
Medical Aid for Poland	500
The New Shakespeare Company	500
Agency Group of Companies Limited	3,000
	-----
	£5,000
	=====

6. Directors' emoluments

The directors did not receive any emoluments for their services as directors during the year.