

LIMEHOUSE PROJECT LIMITED

STATEMENT OF ACCOUNTS

FOR THE

YEAR ENDED 31 MARCH 1994

Registered charity number 295857

Company limited by guarantee: number 1817676 ←



LIMEHOUSE PROJECT LIMITED

Members of the Council
of Management

Suzy Powlesland
Dennis Twomey
Bridget Baker
Asma Begum
Fatima Bibi
Salma Bodrul
Rokia Choudhury
Joe Colella
Quentin Elphick
Maya Rahman
Jay Rashid

Auditors

Gotham & Co.
Chartered Accountants
25 Roman Road
London E2

Bankers

National Westminster Bank PLC
54 Marsh Wall
West India Dock Road
London E14 6LJ

Registered Office

20 Brookesley Street
London E3

LINEHOUSE PROJECT LIMITED

REPORT OF THE COUNCIL OF MANAGEMENT

The members of the Council of Management present herewith their annual report, together with the audited financial statements of the Company for the year ended 31 March 1994.

RESULTS AND DIVIDENDS

The result for the year was £1,129 deficit, 1993 £1,185.

REVIEW OF THE ACTIVITIES

The principal activity of the Company is that of relieving poverty and promoting the public good and benefit of the inhabitants of Tower Hamlets. This activity is carried out primarily through the provision of advice and counselling.

SHARE CAPITAL

The company is limited by guarantee and has no share capital.

MEMBERS OF THE COUNCIL OF MANAGEMENT

The members of the Council of Management of the Company during the year were as follows:

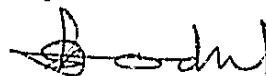
S.Powlesland	
T.Ahmed	(resigned 5 February 1994)
D.Twomey	
F.Ahmed	
R.Ahmed	
S.Ahmed	
B.Baker	
A.Begum	
H.Bibi	
S.Bodrul	
R.Choudhury	
J.Colella	(appointed 19 November 1993)
Q.Elphick	
M.Rahman	(appointed 19 November 1993)
J.Rashid	(appointed 19 November 1993)

In accordance with the Articles of Association the members of the Council of Management are not required to retire by rotation.

AUDITORS

A resolution under Section 384 of the Companies Act 1985 to reappoint as auditors Gotham & Co. will be put to the Annual General Meeting.

By Order of the Board



Salma Bodrul - Secretary

Date: 14/12/1994

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REPORT OF THE AUDITORS TO THE MEMBERS OF
LIMEHOUSE PROJECT LIMITED

We have audited the financial statements on pages 3 to 8 which have been prepared under the accounting policies set out on page 5.

Respective responsibilities of the directors and auditors.

As described on page 5, the Company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

Basis of opinion

We conducted our audit in accordance with auditing standards issued 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 significant estimates and judgements made by the directors in the preparation of the financial statements and 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 at 31 March 1994 and of its income and expenditure for the year then ended and have been prepared in accordance with the charity Statement of Recommended Practice Number 2 and the Companies Act 1985.

Cotter - 6

20 Dec 1994
Roman Road
London E2

Gotham & Co
Chartered Accountants
Registered Auditor

LINEHOUSE PROJECT LIMITED
INCOME AND EXPENDITURE ACCOUNT
FOR THE
YEAR ENDED 31 MARCH 1994

	Notes	£	1994	£	1993	£
INCOME	D		32,066		22,180	
EXPENDITURE						
Employment expenses	C	22,837		16,167		
Project expenses		-		1,605		
Administrative expenses	E	7,891		5,593		
		-----		-----		
			(33,195)		(23,365)	
(Deficit) for the year			-----		-----	
			(1,129)		(1,185)	
Tax on ordinary activities	M		-		-	
Surplus brought forward			302		1,487	
(Deficit)/Surplus carried forward			-----		-----	
			£(827)		£302	
			=====		=====	

Continuing operations

None of the Company's activities were acquired or discontinued during the current or previous year.

Total recognised gains and losses

The Company had no recognised gains or losses other than the losses and gains for the current and previous year.

The notes on pages 5 to 8 are an integral part of these accounts.

LIMENHOUSE PROJECT LIMITED
BALANCE SHEET AS AT 31 MARCH 1994

		1994	1993
	Notes	£	£
FIXED ASSETS	F	16,279	5,014
CURRENT ASSETS			
Debtors (monies owed to, or prepaid by the company)	G	3,144	5,569
Cash at bank and in hand		6,538	9,283
		9,682	14,852
Less: CURRENT LIABILITIES (monies owed due for payment within one year)	H	6,635	3,363
NET CURRENT ASSETS		3,047	11,489
DEFERRED INCOME	L	(15,935)	(4,704)
TOTAL ASSETS LESS LIABILITIES		£3,391	£11,799

Representing:

Accumulated (Deficit)/Surplus		(827)	302
Capital reserve	J	2,416	-
New Building Fund	K	-	11,497
Boinori Doll Project	N	1,802	-
		£3,391	£11,799

Approved by the Committee of
Management on 14/12/ 1994
and signed on its behalf by:

Dennis Twomey
(P. Twomey)
S. Powlesland
(S. Powlesland)

The notes on pages 5 to 8 are an integral part of these accounts.

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LIMEHOUSE PROJECT LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE
YEAR ENDED 31 MARCH 1994

A. Accounting policies

a) Accounting conventions

The financial statements are prepared under the historical cost convention (that is not taking account of the effect of inflation on the value of the assets).

b) Depreciation

Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life as follows:

Equipment, Fixtures and fittings - 30% p.a. on reducing balance
Prefabricated building - 10% p.a. on cost

c) Capital income & expenditure

To conform with Statement of Recommended Practice No 2, fixed assets funded by capital grant are shown at cost less depreciation to date. Capital grants are transferred to Deferred Income when the funded asset is purchased. Deferred Income is reduced by amounts equal to the depreciation on grant funded fixed assets and credited to the Income and Expenditure Account (see note L)

B. Directors' responsibilities

Company law requires the officers 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 income and expenditure of the Company for the year then ended. In preparing those financial statements the directors are required to:

Select suitable accounting policies and apply them consistently;
Make judgements 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 to operate.

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 acts.

They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention of fraud and other irregularities.

C. Staff costs

The average number of staff members employed during the year was 2 (1993 2).

Staff costs amounted to:

	1994	1993
	£	£
Salaries	20,644	14,744
Employers National Insurance	2,193	1,423
	-----	-----
	£22,837	£16,167
	=====	=====

None of the members of the Council of Management received any remuneration during the year.

LIMEHOUSE PROJECT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE

YEAR ENDED 31 MARCH 1994

D. Turnover

Income reflects the amounts receivable in the year.

		1994	1993
		£	£
E. Administrative expenses			
These include:	Depreciation	2,896	1,719
	Audit	846	846
		=====	=====

F. Fixed Assets

	Prefabri- cated Building	Fixtures and Fittings	Equipment	Total
Cost		£	£	£
Brought forward	1,003	2,282	5,258	8,543
Additions in year	13,278	1,303	-	14,581
Disposal in year	-	-	(600)	(600)
	-----	-----	-----	-----
Carried forward	14,281	3,585	4,658	22,524
	-----	-----	-----	-----
Depreciation				
Brought forward	-	1,952	1,577	3,529
Charge for year	1,429	489	978	2,896
Disposal in year	-	-	(180)	(180)
	-----	-----	-----	-----
Carried forward	1,429	2,441	2,375	6,245
	-----	-----	-----	-----
Net book value 31 March 1994	12,852	1,144	2,283	£16,279
	=====	=====	=====	=====
Net book value 31 March 1993	1,063	330	3,681	£5,014
	=====	=====	=====	=====

		1994	1993
		£	£
G. Debtors			
Prepayments		144	-
Grants receivable		3,000	-
Others		-	5,569
		-----	-----
		£3,144	£5,569
		=====	=====

		£	£
H. Creditors			
PAYE and National insurance		364	-
Net wages		1,073	1,073
Accruals		1,568	986
Boinori Doll project creditors (note N)		1,380	-
Grant in advance		2,250	-
Other creditors		-	1,364
		-----	-----
		£6,635	£3,363
		=====	=====

I. Share Capital

The Company is limited by guarantee and has no share capital.

LIMEHOUSE PROJECT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 31 MARCH 1994

	1994	1993
J. Capital Reserve - Equipment	£	£
Unused brought forward	-	580
Receivable in year	-	4,678
From new building fund	3,720	-
	-----	-----
	3,720	5,258
Used in year (Note L)	(1,304)	(5,258)
	-----	-----
Unused carried forward	£2,416	-
	=====	=====

K. New Building Fund	£	£
Balance at beginning of year	11,497	-
Capital grants transferred	5,500	12,500
Transfer to Equipment Reserve	(3,720)	-
Transferred to Deferred Income to match expenditure	(13,277)	(1,003)
	-----	-----
	-	£11,497
	=====	=====

The surplus on the new building fund was transferred to the Capital Reserve to fund the furnishing and equipping of the building.

L. Deferred Income (see note Ac)	£	£
Deferred Income Brought forward	4,704	20
Transferred from Capital Reserve	1,304	5,258
Transferred from New Building Fund	13,277	1,003
Transferred to Income and Expenditure Account	(3,350)	(1,577)
	-----	-----
	£15,935	£4,704
	=====	=====

M. Tax on ordinary activities

No corporation tax has been provided in these accounts as the Company is not liable to corporation tax on its activities because of its charitable status.

LIMEHOUSE PROJECT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 31 MARCH 1994

N. Boiniri Doll

The assets and liabilities of Boiniri Doll, a project associated with the Company, were transferred to the Company on 1 April 1993.

	1994	
	£	£
Assets taken over at 1 April 1993		4,899
Income in the year		
Telethon grant	750	
Sundry donation	250	
Bank interest	9	
Other income	84	

		1,093
Expenditure in the year		
Playgroup fees	3,157	
Toys	750	
Books	125	
Other expenditure	158	

		(4,190)

Fund at 31 March 1994		£1,802
		=====
This is represented by:		
Balance at bank	2,532	
Amount due from Lime House		
Project	650	
Less: creditors	(1,380)	

		£1,802
		=====

O. Capital commitments

There were no capital commitments at 31 March 1994 (1993 = £15,000).

P. Contingent liabilities

There were no contingent liabilities at 31 March 1994 (1993 - £Nil).

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Free

The Registrar of Companies
Companies House
Crown Way
Cardiff
CF4 3UZ

Our Ref:L110/JB/NS

Date:23 December 1994

Dear Sir

Please find enclosed the following:

Accounts for the year ended 31 March 1994.

Also enclosed is a copy of this letter which we would be obliged if you would sign and return to us as confirmation of safe receipt of the above documentation.

Yours faithfully



Gotham and Co.

Encls.

1001195

The Registrar of Companies
Companies House
Crown Way
Cardiff
CF4 3UZ

Our Ref:L110/JB/NS

Date:23 December 1994

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