

LIMEHOUSE PROJECT LIMITED

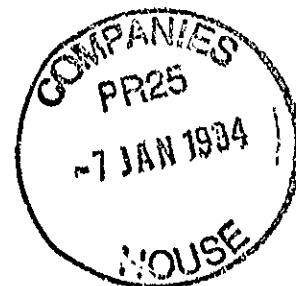
STATEMENT OF ACCOUNTS

FOR THE

YEAR ENDED 31 MARCH 1993

Registered charity number 295857

Company limited by guarantee: number 1817676



LIMEHOUSE PROJECT LIMITED

Members of the Council  
of Management

Suzy Powlesland - Chairwoman  
Tufial Ahmed - Secretary  
Dennis Twomey - Treasurer  
Faisal Ahmed  
Runu Ahmed  
Solma Ahmed  
Bridget Baker  
Asma Begum  
Hatima Bibi  
Salma Bodrul  
Rokia Choudhury  
Quentin Elphick

Auditors

Gotham & Co.  
Chartered Accountants  
25 Roman Road  
London E2

Bankers

National Westminster Bank PLC  
52 East India Dock Road  
London E14

Registered Office

20 Brookesley Street  
London E3

LIMEHOUSE 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 1993.

**Results and dividends**

The result for the year was £1,185 deficit; 1992 £11,613 deficit.

**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  
D.Twomey  
F.Ahmed  
R.Ahmed  
S.Ahmed  
B.Baker  
A.Begum  
H.Bibi  
S.Bodrul  
R.Choudhury  
Q.Elphick

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

*John S. Coulson*  
Secretary

REPORT OF THE AUDITORS TO THE MEMBERS OF  
LIMEHOUSE PROJECT LIMITED

We have audited the financial statements on pages 3 to 7 in accordance with approved auditing standards.

In our opinion the financial statements give a true and fair view of the state of the Company's affairs as at 31 March 1993 and of its results for the year then ended and have been properly prepared in accordance with the Companies Act 1985 and the charity Statement of Recommended Practice Number 2.

*Gotham & Co*

31 August 1993  
25 Roman Road  
London E2

Gotham & Co  
Chartered Accountants  
Registered Auditor

LIMEHOUSE PROJECT LIMITED  
BALANCE SHEET AS AT 31 MARCH 1993

		1993	1992
	Notes	£	£
Fixed Assets	G	5,014	472
Current Assets			
Debtors (monies owed to, or prepaid by the company)	E	5,569	1,046
Cash at bank and in hand		9,283	5,213
		-----	-----
		14,852	6,259
		-----	-----
Less: Current Liabilities (monies owed due for payment within one year)			
Current corporation tax	F	-	-
Other taxes & social security costs		-	592
Wages due		1,073	1,022
Accruals and other creditors		2,290	3,030
		-----	-----
		3,363	4,644
		-----	-----
Net Current Assets		11,489	1,615
Deferred Income	J	(4,704)	(20)
Total assets less liabilities		-----	-----
		£11,799	£2,067
		=====	=====
Representing:			
Accumulated surplus		302	1,487
Capital reserve	H	-	580
New Building Fund	I	11,497	-
		-----	-----
		£11,799	£2,067
		=====	=====

*S. Bowlesland*

Dated 31/5/93

*S. Bowlesland*

# LIMEHOUSE PROJECT LIMITED

## INCOME AND EXPENDITURE ACCOUNT

FOR THE

YEAR ENDED 31 MARCH 1993

		1993	1992
	Notes	£	£
	B		
<b>INCOME</b>			
Grants and Donations received			
Peabody Trust		10,500	-
City Parochial Foundation		6,000	8,800
LB Tower Hamlets - Education		-	580
Tudor Trust		7,500	6,550
Henry Smith		9,500	-
BBC Children in Need		2,840	-
TSB Foundation		500	-
		-----	-----
		36,840	15,930
Less: equipment grant transferred	H	(4,678)	(580)
building grant transferred	I	(12,500)	-
		-----	-----
		19,662	15,350
Bank interest received		355	729
Sundry income		586	-
Capital grant flowback	I	1,577	876
		-----	-----
		22,180	16,955
<b>EXPENDITURE</b>			
Salaries and national insurance	C	16,167	25,006
Training		20	-
Welfare expenditure		-	-
Rates		334	287
Light and heat		400	149
Insurance		-	95
Repairs		-	6
Travelling expenses		91	359
Telephone		1,103	1,176
Post, print & stationery		91	191
Audit and accountancy		846	846
Annual report & meetings		541	350
Bank charges		105	71
Miscellaneous		343	99
Summer project expenses		1,605	-
Theft of equipment		-	269
Depreciation	Ab	1,719	202
		-----	-----
		23,365	28,568
(Deficit) for the year		(1,185)	(11,613)
Tax on ordinary activities	F	-	-
Surplus brought forward		1,487	13,100
		-----	-----
Surplus carried forward		£302	£1,487
		=====	=====

# LIMEHOUSE PROJECT LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 1993

### 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

#### c) Accounting policy change

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 I).

### B Turnover

Income reflects the amounts receivable in the year.

### C Staff costs

The average number of staff members employed during the year was 2 (1992 2).

Staff costs amounted to:

	1993	1992
	£	£
Salaries	14,744	22,791
National Insurance	1,423	2,215
	-----	-----
	£16,167	£25,006
	=====	=====

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

### D Share Capital

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

### E Debtors

	£	£
Others	3,605	1,046
Grants receivable	-	-
Prepayments	-	-
	-----	-----
	£5,569	£1,046
	=====	=====

### F 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 1993

G Fixed Assets	Fixtures and Fittings	Equipment	Total
Cost	£	£	£
Brought forward	2,282	-	2,282
Additions in year	-	5,258	5,258
Disposals in the year	-	-	-
	-----	-----	-----
Carried forward	2,282	5,258	7,540
	-----	-----	-----
Depreciation			
Brought forward	1,810	-	1,810
Charge for year	142	1,577	1,719
Released on disposals	-	-	-
	-----	-----	-----
Carried forward	1,952	1,577	3,529
	-----	-----	-----
Net book value 31 March 1993	330	3,681	£4,011
	=====	=====	=====
Net book value 31 March 1992	472	-	£472
	=====	=====	=====
H Capital Reserve	1993	1992	
Capital Grant	£	£	
Unused brought forward	580	-	
Receivable in year	4,678	580	
	-----	-----	
	5,258	580	
Used in year (Note G)	(5,258)	-	
	-----	-----	
Unused carried forward	-	£580	
	=====	=====	



# LIMEHOUSE PROJECT LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 31 MARCH 1993

	1993	1992
I New Building Fund	£	£
Balance at beginning of year	-	-
Capital grants transferred	12,500	-
Transferred to Deferred Income to match expenditure	(1,003)	-
	-----	-----
	£11,497	-
	=====	=====
J Deferred Income (see note Ac)	£	£
Deferred Income Brought forward	20	-
Deferred Income restated	-	896
Transferred from Capital Reserve	5,258	-
Transferred from New Building Fund	1,003	-
Transferred to Income and Expenditure Account	(1,577)	(876)
	-----	-----
	£4,704	£20
	=====	=====

### K Boiniri Doll

The assets and liabilities of Boiniri Doll, a project associated with the Company, were transferred to the Company on 1 April 1993. The directors are of the opinion that the transfer will not adversely affect the financial position of the Company.

### L Capital commitments

There were capital commitments at 31 March 1993 of approximately £15,000 connected with the new building project. An additional grant of £5,000 not shown in these accounts is receivable against this expenditure.

### M Contingent liabilities

There were no contingent liabilities at 31 March 1993 (1992 - £Nil).