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LIMEHOUSE PROJECT LIMITED

STATEMENT OF ACCOUNTS

FOR THE

YEAR ENDED 31 MARCH 1992

Registered charity number 295857

Company limited by guarantee: number 1817676

29

10-002-93

LIMEHOUSE PROJECT LIMITED

Members of the Council of Management

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

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 1992.

Results and dividends

The result for the year was £11,613 deficit; 1991 £618 surplus.

Review of the activities

The principal activity of the company is that of promoting the benefit of the inhabitants of Tower Hamlets. This activity is carried out through fundraising and welfare work.

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	
D.Twomey	
S.Ahmed	
T.Ahmed	
S.Bodrul	
F.Ahmed	
R.Choudhury	
R.Ahmed	
H.Bibi	
A.Begum	
Y.Hoque	(resigned 18 November 1991)
R.Zaman	(resigned 18 November 1991)
B.Baker	(appointed 18 November 1991)
Q.Elphick	(appointed 16 January 1992)

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


Secretary

10-02-93

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 at 31 March 1992 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.

January 1993
25 Roman Road
London E2

Gotham & Co

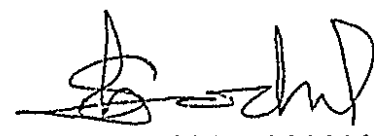
Gotham & Co
Chartered Accountants
Registered Auditors

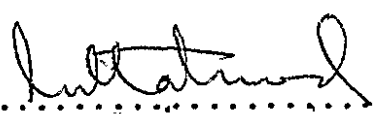
LIMEHOUSE PROJECT LIMITED
INCOME AND EXPENDITURE ACCOUNT
FOR THE
YEAR ENDED 31 MARCH 1992

	Notes	£	1992	£	1991	£
INCOME	B					
Grants and Donations received						
Telethon		-			500	
Help a London Child		-			1,100	
Baring Foundation		-			7,420	
City Parochical Foundation		8,800			17,200	
LB Tower Hamlets - Education		580			-	
Tudor Trust		6,550			8,450	
London Docklands		-			1,000	
BBC Children in Need		-			2,000	
Marks and Spencers		-			1,000	
		-----			-----	
			15,930			38,670
Less: capital grant transferred	H		(580)			(1,000)
			-----			-----
			15,350			37,670
Bank interest received			729			174
Capital grant flowback	I		876			-
			-----			-----
			16,955			37,844
EXPENDITURE						
Salaries and national insurance	C	25,006			31,031	
Training		-			211	
Welfare expenditure		-			2,148	
Rates		287			174	
Light and heat		149			315	
Insurance		95			92	
Repairs		6			-	
Travelling expenses		359			228	
Telephone		1,176			665	
Post, print & stationery		191			461	
Audit and accountancy		846			705	
Annual report & meetings		350			460	
Bank charges		71			65	
Miscellaneous		99			185	
Theft of equipment		(269)			-	
Depreciation	Ab	202			486	
		-----			-----	
			28,568			37,226
			-----			-----
(Deficit)/Surplus for the year			(11,613)			618
Tax on ordinary activities	F		-			-
Surplus brought forward			13,100			12,482
			-----			-----
Surplus carried forward			£1,487			£13,100
			=====			=====

LIMEHOUSE PROJECT LIMITED
BALANCE SHEET AS AT 31 MARCH 1992

		1992	1991
	Notes	£	£
Fixed Assets	G	472	1,136
Current Assets			
Debtors (monies owed to, or prepaid by the company)	E	1,046	5,196
Cash at bank and in hand		5,213	14,001
		-----	-----
		6,259	19,197
		-----	-----
Less: Current Liabilities (monies owed due for payment within one year)			
HACT loan	K	1,304	1,304
Current corporation tax	F	-	-
Grant received in advance		-	-
Other taxes & social security costs		592	2,698
Wages due		1,022	1,022
Accruals		1,726	2,209
		-----	-----
		4,644	7,233
		-----	-----
Net Current Assets		1,615	11,964
Deferred Income	I	(20)	-
		-----	-----
Total assets less liabilities		£2,067	£13,100
		=====	=====
Representing:			
Accumulated surplus		1,487	13,100
Capital reserve	H	580	-
		-----	-----
		£2,067	£13,100
		=====	=====





Dated 26-1-93

LIMEHOUSE PROJECT LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 1992.

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 (1991 2).

Staff costs amounted to:

	1992	1991
	£	£
Salaries	22,791	27,983
National Insurance	2,215	3,048
	-----	-----
	£25,006	£31,031
	=====	=====

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	1,046	546
Grants receivable	-	4,650
Prepayments	-	-
	-----	-----
	£1,046	£5,196
	=====	=====

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 1991

G Fixed Assets	Fixtures and Fittings	Equipment	Total
Cost	£	£	£
Brought forward	2,282	2,353	4,635
Additions in year	-	-	-
Disposals in the year	-	(2,353)	(2,353)
	-----	-----	-----
Carried forward	2,282	-	2,282
	-----	-----	-----
Capital grant offset			
Brought forward	83	1,417	1,500
As restated (see note Ac)	(83)	(1,417)	(1,500)
	-----	-----	-----
Carried forward	-	-	-
	-----	-----	-----
Depreciation			
Brought forward	1,553	446	1,999
As restated (see note Ac)	55	549	604
Charge for year	202	-	202
Released on disposals	-	(995)	(995)
	-----	-----	-----
Carried forward	1,810	-	1,810
	-----	-----	-----
Net book value 31 March 1992	472	-	£472
	=====	=====	=====
Net book value 31 March 1991	646	490	£1,136
	=====	=====	=====
H Capital reserve	1992	1991	
Capital Grant	£	£	
Unused brought forward	-	-	
Receivable in year	580	1,000	
	-----	-----	
	580	1,000	
Used in year (Note G)	-	(1,000)	
	-----	-----	
Unused carried forward	£580	-	
	=====	=====	

LIMEHOUSE PROJECT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 31 MARCH 1992

	1992	1991
I Deferred Income (see note Ac)	£	£
Deferred Income Brought forward	-	-
Deferred Income restated	896	-
Transferred re purchases	-	-
Transferred to Income and Expenditure Account	(876)	-
	-----	-----
	£20	-
	=====	=====

- J Capital commitment
There were no capital commitments at 31 March 1992 (1991 - £Nil).
- K Contingent liabilities
There were no contingent liabilities at 31 March 1992 (1991 - £Nil).
- L HACT loan
The loan is unsecured and repayable on demand.