

Company No: 2035307

LONDON REGION ARTS CLUB

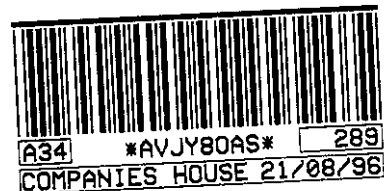
FINANCIAL STATEMENTS

- for the year ended -

31ST DECEMBER, 1995

WINTERS

Chartered Accountants
29 Ludgate Hill
London EC4M 7JE



WINTERS
Chartered Accountants

LONDON REGION ARTS CLUB

EXECUTIVE COMMITTEE

J.N. Sack
W.A. Pollard
P. Morris
T. Wilkinson
M. Novakovic
S. Shelton
V. Pretlove
S. Tompkins
N. Robinson
L. Rochester
S. Bond
L. Dodge
J. Greenleaf
F. Leslie - resigned 31st March, 1995
P.M. Thomas
C. Richards
B.E. Clayfield
D. Nunn
J.P. Elliott - appointed 20th May, 1995

SECRETARY

W.A. Pollard

REGISTERED OFFICE

29 Ludgate Hill
London
EC4M 7JE

AUDITORS

Winters
Chartered Accountants
29 Ludgate Hill
London
EC4M 7JE

LONDON REGION ARTS CLUB

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LONDON REGION ARTS CLUB

REPORT OF THE EXECUTIVE COMMITTEE

The Executive Committee presents its report and the audited financial statements for the year ended 31st December, 1995.

PRINCIPAL ACTIVITIES

The club's principal activity is to promote the academic and social benefits of its members.

EXECUTIVE COMMITTEE

The members of the Executive Committee at the balance sheet date were as follows:

J.N. Sack
W.A. Pollard
P. Morris
T. Wilkinson
M. Novakovic
S. Shelton
V. Pretlove
S. Tompkins
N. Robinson
L. Rochester
S. Bond
L. Dodge
J. Greenleaf
P.M. Thomas
C. Richards
B.E. Clayfield
D. Nunn
J. P. Elliot

ROTATION OF EXECUTIVE COMMITTEE

In accordance with company policy all members of the executive committee retire at each annual general meeting and, being eligible offer themselves for re-election.

DIRECTORS' RESPONSIBILITIES

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates 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 in business.

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 Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

LONDON REGION ARTS CLUB

REPORT OF THE EXECUTIVE COMMITTEE (Continued)

AUDITORS

The auditors, Winters, are willing to be reappointed in accordance with section 385 of the Companies Act 1985.

SMALL COMPANY DISCLOSURE

In preparing this report, the Executive Committee has taken advantage of the special exemptions applicable to small companies on the grounds that the company is small.

Date: 18th May, 1996

By Order of the Board

W.A. Pollard
W.A. Pollard
Secretary

LONDON REGION ARTS CLUB

AUDITORS' REPORT

AUDITORS' REPORT TO THE SHAREHOLDERS OF LONDON REGION ARTS CLUB

We have audited the financial statements on pages 4 to 7 which have been prepared under the historical cost convention and the accounting policies set out in note 1 to the financial statements.

Respective responsibilities of the directors and auditors

As described in the Directors' Report 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 by 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 of 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 full financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of affairs of the company as at 31st December, 1995 and of its surplus for the year then ended and have been properly prepared in accordance with the Companies Act 1985 applicable to small companies.

Winters

WINTERS
Registered Auditors
Chartered Accountants

29 Ludgate Hill
London
EC4M 7JE

Date: 18th May, 1996

LONDON REGION ARTS CLUB

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST DECEMBER, 1995

	Notes	1995 £	1994 £
TURNOVER		151,144	138,830
Activity expenses		(124,668)	(113,821)
GROSS SURPLUS		26,476	25,009
Administrative expenses		(12,830)	(11,738)
OPERATING SURPLUS	2	13,646	13,271
Interest receivable		1,951	1,145
SURPLUS ON ORDINARY ACTIVITIES BEFORE TAXATION		15,597	14,416
Tax on interest receivable		(459)	(286)
SURPLUS FOR THE FINANCIAL YEAR	7	15,138	14,130

None of the company's activities were acquired or discontinued during the above two financial years.

The company has no recognised gains or losses other than those dealt with in the profit and loss account.

The notes on pages 6 to 7 form part of these financial statements.

LONDON REGION ARTS CLUB

BALANCE SHEET AT 31ST DECEMBER, 1995

	Notes	1995 £	1994 £
FIXED ASSETS			
Tangible assets	3	1	1
CURRENT ASSETS			
Debtors	4	9,519	7,035
Cash at bank and in hand		62,931	47,193
		<u>72,450</u>	<u>54,228</u>
CREDITORS: Amounts falling due within one year	5	<u>(9,789)</u>	<u>(6,705)</u>
NET CURRENT ASSETS		<u>62,661</u>	<u>47,523</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>62,662</u>	<u>47,524</u>
RESERVES			
Open University LRAC surplus		8,316	8,316
Accumulated surplus	7	54,346	39,208
		<u>62,662</u>	<u>47,524</u>

In preparing these financial statements, the directors have taken advantage of the special exemptions applicable to small companies on the grounds that the company is small.

The financial statements were approved by the board on 18th May, 1996 and signed on its behalf by

J.N. Sack

T. Wilkinson

) Directors

The notes on pages 6 to 7 form part of these financial statements.

LONDON REGION ARTS CLUB

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER, 1995

1. ACCOUNTING POLICIES

1.1 BASIS OF ACCOUNTING

The financial statements have been prepared under the historical cost convention.

1.2 TURNOVER

Turnover represents the total invoice value, excluding value added tax, of goods sold and services rendered during the year.

1.3 DEFERRED TAXATION

Deferred taxation is provided where there is a reasonable probability of the amount becoming payable in the foreseeable future.

2. OPERATING SURPLUS

1995
£

1994
£

The operating profit is stated
after charging:-

Auditors' remuneration

850

850

3. TANGIBLE ASSETS

Plant and
machinery
etc.
£

Cost

At 1st January, 1995 and

At 31st December, 1995

2,007

Depreciation

At 1st January, 1995 and

At 31st December, 1995

2,006

Net book value at
31st December, 1995

1

Net book value at
31st December, 1994

1

4. DEBTORS

1995
£

1994
£

Others

9,519

7,035

LONDON REGION ARTS CLUB

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER, 1995

5.	CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	1995 £	1994 £
	Other creditors	9,789	6,705

6. SHARE CAPITAL

The club is a private company limited by guarantee. Under the terms of the Memorandum of Association every member is liable to contribute a sum not exceeding one pound in the event of the club being wound up during the time that he is a member or within one year of his ceasing to be a member.

7.	PROFIT AND LOSS ACCOUNT	1995 £	1994 £
	Retained surplus at 1st January, 1995	39,208	25,078
	Surplus for the financial year	15,138	14,130
	Retained profits at 31st December, 1995	54,346	39,208

8. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	1995 £	1994 £
Surplus for the financial year	15,138	14,130
Shareholders' funds at 1st January, 1995	47,524	33,394
Shareholders' funds at 31st December, 1995	62,662	47,524
Represented by:-		
Equity interests	62,662	47,524