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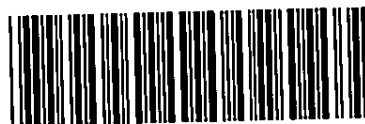
LONDON REGIONAL ARTS CLUB
(A COMPANY LIMITED BY GUARANTEE)

REPORT OF THE DIRECTORS AND

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2012

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LONDON REGIONAL ARTS CLUB
(A COMPANY LIMITED BY GUARANTEE)

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FOR THE YEAR ENDED 31 DECEMBER 2012

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LONDON REGIONAL ARTS CLUB
(A COMPANY LIMITED BY GUARANTEE)

COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2012

DIRECTORS:

Mr S J Arnold
Mr S R Bond
Mr E N Darby
Miss S E Davies
Mr D Hawkins
Miss H E V Hegtermans
Miss V Howe
Mr P Morris
Ms L R Richards
Mr S F Tompkins
Mr J D Webber

SECRETARY:

Ms L R Richards

REGISTERED OFFICE:

23 Church Street
Rickmansworth
Hertfordshire
WD3 1DE

REGISTERED NUMBER:

02035307 (England and Wales)

ACCOUNTANTS:

Smith-Milne & Co Limited
23 Church Street
Rickmansworth
Hertfordshire
WD3 1DE

BANKERS:

Lloyds TSB Bank plc
7 Pall Mall
St James
London
SW1Y 5HU

LONDON REGIONAL ARTS CLUB
(A COMPANY LIMITED BY GUARANTEE)

REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 DECEMBER 2012

The directors present their report with the financial statements of the company for the year ended 31 December 2012

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of promoting the academic and social benefits of its members

REVIEW OF BUSINESS

During the year the Club celebrated its 40th Anniversary. The milestone was celebrated by a Cocktail Party held in September 2012 that was attended by amongst others past and present members of the Committee together with tutors and others who since its beginning in 1972 have been associated with the Club in its activities in supporting students and staff of The Open University.

Last year the Directors reported that at the end of 2011 an amount of £4,200 had been invested in upgrading the Club's website and in conjunction with this, annual membership subscriptions were to be cancelled with a increase in ticket prices to cover the administration costs of the Club. The Directors are pleased to report the success of the investment in that since the website went live 78.3% of the bookings for events have been online and the Club's membership has significantly increased, reversing the trend it has encountered in previous years.

Furthermore, although the Profit and Loss Account discloses a loss for the year of £2,306, this is after the Extraordinary Item being the cost of the Anniversary Evening (£2,913). Therefore the loss of subscription income has not been detrimental to the Club's finances as it has been covered by the marginal increase in ticket prices and savings in overhead costs.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 January 2012 to the date of this report.

Mr S J Arnold
Mr S R Bond
Mr E N Darby
Miss S E Davies
Mr D Hawkins
Miss H E V Hegtermans
Miss V Howe
Mr P Morris
Ms L R Richards
Mr S F Tompkins
Mr J D Webber

Other changes in directors holding office are as follows:

Mrs P M Thomas - resigned 12 June 2012

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:



Ms L R Richards - Secretary

13 March 2013

LONDON REGIONAL ARTS CLUB
(A COMPANY LIMITED BY GUARANTEE)

INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2012

	Notes	2012 £	2011 £
TURNOVER		22,911	26,787
Cost of sales		<u>17,285</u>	<u>18,501</u>
GROSS SURPLUS		5,626	8,286
Administrative expenses		<u>5,081</u>	<u>8,275</u>
		545	11
Other operating income		<u>48</u>	-
OPERATING SURPLUS	2	593	11
Interest receivable and similar income		<u>31</u>	<u>33</u>
SURPLUS ON ORDINARY ACTIVITIES BEFORE TAXATION		624	44
Tax on surplus on ordinary activities	3	<u>17</u>	<u>7</u>
SURPLUS ON ORDINARY ACTIVITIES AFTER TAXATION		607	37
Extraordinary items after taxation	4	<u>(2,913)</u>	-
(DEFICIT)/SURPLUS FOR THE FINANCIAL YEAR		<u>(2,306)</u>	<u>37</u>

The notes form part of these financial statements

LONDON REGIONAL ARTS CLUB
(A COMPANY LIMITED BY GUARANTEE)

BALANCE SHEET
31 DECEMBER 2012

	Notes	2012 £	2011 £
FIXED ASSETS			
Tangible assets	5	2,949	4,497
CURRENT ASSETS			
Debtors	6	3,645	1,368
Cash at bank		72,098	72,927
		75,743	74,295
CREDITORS			
Amounts falling due within one year	7	11,132	8,077
NET CURRENT ASSETS		64,611	66,218
TOTAL ASSETS LESS CURRENT LIABILITIES		67,560	70,715
PROVISIONS FOR LIABILITIES	8	-	849
NET ASSETS		67,560	69,866
RESERVES			
Income and expenditure account	9	67,560	69,866
		67,560	69,866

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2012

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2012 in accordance with Section 476 of the Companies Act 2006

The directors acknowledge their responsibilities for

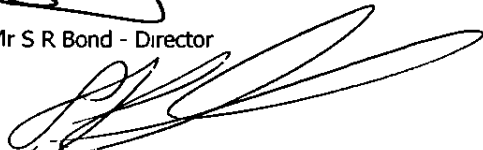
- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company

The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The financial statements were approved by the Board of Directors on 13 March 2013 and were signed on its behalf by



Mr S R Bond - Director



Mr S J Arnold - Director

The notes form part of these financial statements

LONDON REGIONAL ARTS CLUB
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2012

1 ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life

Plant and machinery etc - 33% on cost

2 OPERATING SURPLUS

The operating surplus is stated after charging

	2012	2011
	£	£
Depreciation - owned assets	<u>1,548</u>	<u>148</u>
Directors' remuneration and other benefits etc	<u>-</u>	<u>-</u>

3 TAXATION

Analysis of the tax charge

The tax charge on the surplus on ordinary activities for the year was as follows

	2012	2011
	£	£
Current tax		
UK corporation tax	6	7
Prior years Corporation Tax	<u>11</u>	<u>-</u>
Tax on surplus on ordinary activities	<u>17</u>	<u>7</u>

UK corporation tax has been charged at 20%

4 EXTRAORDINARY ITEMS

	2012	2011
	£	£
Extraordinary items	<u>(2,913)</u>	<u>-</u>

The Club was incorporated in 1982 and has since then been supporting the students and tutors of The Open University To celebrate this achievement a cocktail party was held, the cost of which amounted to £2,913

LONDON REGIONAL ARTS CLUB
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NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2012

5 TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
At 1 January 2012	
and 31 December 2012	<u>5,864</u>
DEPRECIATION	
At 1 January 2012	1,367
Charge for year	<u>1,548</u>
At 31 December 2012	<u>2,915</u>
NET BOOK VALUE	
At 31 December 2012	<u>2,949</u>
At 31 December 2011	<u>4,497</u>

6 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2012 £	2011 £
Other debtors	<u>3,645</u>	<u>1,368</u>

7 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2012 £	2011 £
Taxation and social security	6	14
Other creditors	<u>11,126</u>	<u>8,063</u>
	<u>11,132</u>	<u>8,077</u>

8 PROVISIONS FOR LIABILITIES

	2012 £	2011 £
Other provisions	<u>-</u>	<u>849</u>

9 RESERVES

	Income and expenditure account £
At 1 January 2012	69,866
Deficit for the year	<u>(2,306)</u>
At 31 December 2012	<u>67,560</u>