

Company No: 2035307

LONDON REGION ARTS CLUB

FINANCIAL STATEMENTS

- for the year ended -

31ST DECEMBER, 1998

WINTERS

Chartered Accountants
29 Ludgate Hill
London EC4M 7JE

WINTERS
CHARTERED ACCOUNTANTS



LONDON REGION ARTS CLUB

EXECUTIVE COMMITTEE

J.N. Sack
P. Morris
M. Novakovic
V. Pretlove
S. Tompkins
N. Robinson
L. Rochester
L. Dodge
P.M. Thomas
C. Richards - resigned 16th May, 1998
B.E. Clayfield
J.P. Elliott - resigned 16th May, 1998
S.E. Davies
S.M. Evans
N. Walsh
L.H. Woodward - resigned 16th May, 1998
J.A. Mayo
E.I.M. Elvey
J.A. Levstein
S.M. Lindsay - appointed 16th May, 1998
J. Cozens - appointed 16th May, 1998
B. Fairclough - appointed 14th September, 1998
T.J. Holmes - appointed 16th May, 1998
- resigned 14th September, 1998
M.A. Braim - appointed 16th May, 1998
- resigned 14th September, 1998

SECRETARY

Brian Clayfield

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, 1998.

PRINCIPAL ACTIVITIES

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

EXECUTIVE COMMITTEE

The following were directors and members of the Executive Committee at the Balance sheet date:

J.N. Sack
P. Morris
M. Novakovic
V. Pretlove
S. Tompkins
N. Robinson
L. Rochester
L. Dodge
P.M. Thomas
B.E. Clayfield
S.E. Davies
S.M. Evans
N. Walsh
E.I.M. Elvey
J.A. Levstein
S.M. Lindsay
J. Cozens
B. Fairclough

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 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

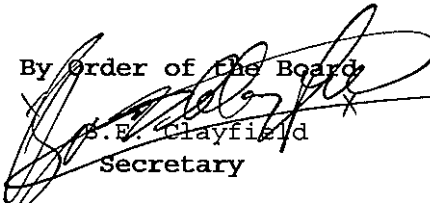
The auditors, Winters, are willing to be reappointed in accordance with section 385 of the Companies Act 1985.

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: 20th April, 1999

By Order of the Board


S.F. Clayfield
Secretary

LONDON REGION ARTS CLUB

AUDITORS' REPORT TO THE MEMBERS OF LONDON REGION ARTS CLUB

We have audited the financial statements on pages 4 to 8 which have been prepared under the historical cost convention and the accounting policies set out on page 6.

Respective responsibilities of the Executive Committee and auditors

As described in the Report of the Executive Committee, the 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 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, 1998 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: 20th April, 1999

LONDON REGION ARTS CLUB

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST DECEMBER, 1998

	Notes	1998 £	1997 £
TURNOVER		159,345	173,468
Activity expenses		(131,900)	(154,406)
GROSS SURPLUS		27,445	19,062
Administrative expenses		(20,201)	(19,126)
OPERATING SURPLUS	2	7,244	(64)
Interest receivable		2,410	2,102
SURPLUS ON ORDINARY ACTIVITIES BEFORE TAXATION		9,654	2,038
Tax on interest receivable		(506)	(457)
SURPLUS FOR THE FINANCIAL YEAR		9,148	1,581

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 8 form part of these financial statements.

LONDON REGION ARTS CLUB

BALANCE SHEET AT 31ST DECEMBER, 1998

	Notes	1998 £	1997 £
FIXED ASSETS			
Tangible assets	4	1,680	1,756
CURRENT ASSETS			
Debtors	5	9,629	6,168
Cash at bank and in hand		93,092	86,997
		<u>102,721</u>	<u>93,165</u>
CREDITORS: Amounts falling due within one year	6	<u>(11,570)</u>	<u>(11,238)</u>
NET CURRENT ASSETS		<u>91,151</u>	<u>81,927</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>92,831</u>	<u>83,683</u>
RESERVES			
Open University LRAC surplus		8,316	8,316
Accumulated surplus	7	84,515	75,367
SHAREHOLDERS FUNDS		<u>92,831</u>	<u>83,683</u>

These financial statements have been prepared in accordance with the special provisions relating to small companies within Part VII of the Companies Act 1985.

The financial statements were approved
by the board on 20th April, 1999
and signed on its behalf by

J.N. Sack )
B.E. Clayfield ) Directors

The notes on pages 6 to 8 form part of these financial statements.

LONDON REGION ARTS CLUB

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER, 1998

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 DEPRECIATION

Depreciation is provided using the rates to reduce by annual instalments the cost, less estimated residual value, of the tangible assets over their estimated useful lives:-

Fixtures and fittings 33 1/3% Straight line

1.4 DEFERRED TAXATION

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

2. OPERATING SURPLUS

1998	1997
£	£

The operating profit is stated after charging:

Depreciation	2,455	1,660
Auditors' remuneration	850	850

	<u>2,455</u>	<u>1,660</u>
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3. TAX ON SURPLUS ON ORDINARY ACTIVITIES

1998	1997
£	£

The taxation charge based on the surplus before tax comprises:

U.K. corporation tax	506	457
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	<u>506</u>	<u>457</u>
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LONDON REGION ARTS CLUB

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER, 1998

4. TANGIBLE ASSETS

	Plant and machinery etc. £
<u>Cost</u>	
At 1st January, 1998	6,990
Additions	2,379
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At 31st December, 1998	9,369
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<u>Depreciation</u>	
At 1st January, 1998	5,234
Charge for year	2,455
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At 31st December, 1998	7,689
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<u>Net book value at 31st December, 1998</u>	1,680
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<u>Net book value at 31st December, 1997</u>	1,756
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5. DEBTORS

	1998 £	1997 £
Others	9,629	6,168
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6. CREDITORS: AMOUNTS FALLING DUE
WITHIN ONE YEAR

	1998 £	1997 £
Other creditors	11,570	11,238
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7. ACCUMULATED SURPLUS

	1998 £	1997 £
Retained surplus at 1st January, 1998	75,367	73,786
Surplus for the financial year	9,148	1,581
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Retained profits at 31st December, 1998	84,515	75,367
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LONDON REGION ARTS CLUB

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER, 1998

8. COMPANY STATUS

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 or she is a member, or within one year of his or her ceasing to be a member.