

Company Registration No. 2035307 (England and Wales)

**LONDON REGION ARTS CLUB**  
**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2004**



# **LONDON REGION ARTS CLUB**

## **COMPANY INFORMATION**

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### **Directors**

V A Pretlove  
M Novakovic  
S M Lindsay  
P M Thomas  
S E Davies  
S M Evans  
N L Walsh  
J A Mayo  
J M Cozens  
B M Fairclough  
C E N Robinson  
J I Stevenson  
L R Richards  
S R Bond  
M A Tarver  
C A Rayfield  
R M Manser  
D V Weekes (Appointed 14 January 2004)  
F B Grant (Appointed 14 January 2004)  
B D James (Appointed 10 November 2004)  
D Hawkins (Appointed 10 March 2004)

### **Secretary**

J Mayo

### **Company number**

2035307

### **Registered office**

29 Ludgate Hill  
London  
EC4M 7JE

### **Auditors**

Winters  
29 Ludgate Hill  
London  
EC4M 7JE

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# **LONDON REGION ARTS CLUB**

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# **LONDON REGION ARTS CLUB**

## **REPORT OF THE EXECUTIVE COMMITTEE FOR THE YEAR ENDED 31 DECEMBER 2004**

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The Executive Committee presents its report and financial statements for the year ended 31 December 2004.

### **Principal activities**

The clubs principal activity is to promote the academic and social benefits of its members.

### **Executive Committee**

The following directors and members of the Executive Committee have held office since 1 January 2004:

V A Pretlove	
M Novakovic	
S M Lindsay	
P M Thomas	
S E Davies	
S M Evans	
N L Walsh	
J A Mayo	
J M Cozens	
B M Fairclough	
C E N Robinson	
J I Stevenson	
L R Richards	
S R Bond	
M A Tarver	
C A Rayfield	
R M Manser	
D V Weekes	(Appointed 14 January 2004)
F B Grant	(Appointed 14 January 2004)
B D James	(Appointed 10 November 2004)
D Hawkins	(Appointed 10 March 2004)

### **Rotation of Executive Committee**

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

### **Charitable contributions**

During the year the company made charitable donations of £5684 (2003: £2380).

### **Auditors**

In accordance with section 385 of the Companies Act 1985, a resolution proposing that Winters be reappointed as auditors of the company will be put to the Annual General Meeting.

# LONDON REGION ARTS CLUB

## REPORT OF THE EXECUTIVE COMMITTEE FOR THE YEAR ENDED 31 DECEMBER 2004

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### 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.

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

By order of the board

*J. A. Mayo*

J Mayo

Secretary

*14 May 2005*

# **LONDON REGION ARTS CLUB**

## **INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF LONDON REGION ARTS CLUB**

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We have audited the financial statements of London Region Arts Club on pages 5 to 8 for the year ended 31 December 2004. These financial statements have been prepared under the historical cost convention and the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

### **Respective responsibilities of the directors and auditors**

As described in the statement of directors' responsibilities on page 2 the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the directors' report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read the directors' report and consider the implications for our report if we become aware of any apparent misstatements within it.

### **Basis of audit opinion**

We conducted our audit in accordance with United Kingdom 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.

# LONDON REGION ARTS CLUB

## INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF LONDON REGION ARTS CLUB

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### Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31 December 2004 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



**Winters**

Chartered Accountants  
**Registered Auditor**

*14 May 2005*  
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29 Ludgate Hill  
London  
EC4M 7JE

# LONDON REGION ARTS CLUB

## PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2004

	Notes	2004 £	2003 £
Turnover		99,074	112,759
Cost of sales		(76,483)	(91,300)
		.....	.....
Gross profit		22,591	21,459
Administrative expenses		(23,057)	(19,792)
		.....	.....
Operating (loss)/profit	2	(466)	1,667
Other interest receivable and similar income		2,253	1,512
		.....	.....
Profit on ordinary activities before taxation		1,787	3,179
Tax on profit on ordinary activities		-	-
		.....	.....
Profit on ordinary activities after taxation	6	1,787	3,179
		.....	.....

The profit and loss account has been prepared on the basis that all operations are continuing operations.

There are no recognised gains and losses other than those passing through the profit and loss account.



# LONDON REGION ARTS CLUB

## BALANCE SHEET AS AT 31 DECEMBER 2004

	Notes	2004 £	£	2003 £	£
<b>Current assets</b>					
Debtors	4	1,186		-	
Cash at bank and in hand		98,738		96,670	
		.....		.....	
		99,924		96,670	
<b>Creditors: amounts falling due within one year</b>	5	(12,405)		(10,938)	
		.....		.....	
<b>Total assets less current liabilities</b>			87,519		85,732
			.....		.....
<b>Capital and reserves</b>					
Open University LRAC surplus	6		8,316		8,316
Accumulated surplus	6		79,203		77,416
			.....		.....
<b>Members' funds</b>	7		87,519		85,732
			.....		.....

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

The financial statements were approved by the Board on 14.5.2005

J. A. Mayo.

J A Mayo  
Director

V. A. Pretlove.

V A Pretlove  
Director

# LONDON REGION ARTS CLUB

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2004

### 1 Accounting policies

#### 1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

#### 1.2 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

#### 1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Fixtures, fittings & equipment                      33 1/3% Straight line

2 Operating (deficit)/surplus	2004	2003
	£	£
Operating (deficit)/surplus is stated after charging:		
Auditors' remuneration	900	900
	.....	.....

### 3 Tangible fixed assets

Plant and  
machinery etc

£

#### Cost

At 1 January 2004 & at 31 December 2004                      2,616  
.....

#### Depreciation

At 1 January 2004 & at 31 December 2004                      2,616  
.....

#### Net book value

At 31 December 2004                      -  
.....

4 Debtors	2004	2003
	£	£

Other debtors                      1,186                      -  
.....                      .....

5 Creditors: amounts falling due within one year	2004	2003
	£	£

Other creditors                      12,405                      10,938  
.....                      .....

# LONDON REGION ARTS CLUB

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2004

### 6 Statement of movements on reserves

	Other reserves	Accumulated surplus/ (deficit)
	£	£
Balance at 1 January 2004	8,316	77,416
Retained surplus for the year	-	1,787
	.....	.....
Balance at 31 December 2004	8,316	79,203
	.....	.....

### 7 Reconciliation of movements in members' funds

	2004	2003
	£	£
Surplus for the financial year	1,787	3,179
Opening members' funds	85,732	82,553
	.....	.....
Closing members' funds	87,519	85,732
	.....	.....

### 8 Company status

The company 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.