

Company Registration No. 2035307 (England and Wales)

LONDON REGION ARTS CLUB
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 1999



LONDON REGION ARTS CLUB

COMPANY INFORMATION

Executive Committee

J N Sack
P Morris
M Novakovic
P M Thomas
N Robinson
V Pretlove
S Tompkins
L Dodge
B E Clayfield
S E Davies
S M Evans
N Walsh
J A Mayo
J A Levstein
S M Lindsay
L Rochester
J Cozens
B Fairclough
D Edwards (Appointed 15 May 1999)

Secretary

B E Clayfield

Company number

2035307

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 FOR THE YEAR ENDED 31 DECEMBER 1999

The Executive Committee presents its report and financial statements for the year ended 31 December 1999.

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 1999:

J N Sack	
P Morris	
M Novakovic	
P M Thomas	
N Robinson	
V Pretlove	
S Tompkins	
L Dodge	
B E Clayfield	
S E Davies	
S M Evans	
N Walsh	
J A Mayo	
E I M Elvey	(Resigned 15 May 1999)
J A Levstein	
S M Lindsay	
L Rochester	
J Cozens	
B Fairclough	
D Edwards	(Appointed 15 May 1999)

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.

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 1999

Directors' responsibilities

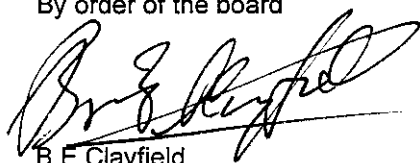
Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to:

- 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



B E Clayfield

Secretary

27 April 2000

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 Executive Committee and auditors

As described on page 2 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 financial statements.

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 1999 and of its loss for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



Winters

27 April 2000

Chartered Accountants
Registered Auditor

Chartered Accountants
29 Ludgate Hill
London
EC4M 7JE

LONDON REGION ARTS CLUB

INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 1999

	Notes	1999 £	1998 £
Turnover		146,702	159,345
Activity expenses		(138,016)	(131,900)
Gross surplus		<u>8,686</u>	<u>27,445</u>
Administrative expenses		(22,970)	(20,201)
Operating (deficit)/surplus	2	<u>(14,284)</u>	<u>7,244</u>
Other interest receivable and similar income	3	<u>1,230</u>	<u>2,410</u>
(Deficit)/surplus on ordinary activities before taxation		<u>(13,054)</u>	<u>9,654</u>
Tax on interest receivable	4	<u>(249)</u>	<u>(506)</u>
(Deficit)/surplus for the financial year	8	<u><u>(13,303)</u></u>	<u><u>9,148</u></u>

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

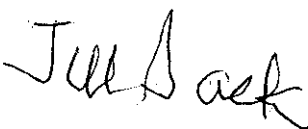
BALANCE SHEET AS AT 31 DECEMBER 1999

	Notes	1999 £	£	1998 £	£
Fixed assets					
Tangible assets	5		1,059		1,680
Current assets					
Debtors	6	12,261		9,629	
Cash at bank and in hand		91,687		93,092	
		<u>103,948</u>		<u>102,721</u>	
Creditors: amounts falling due within one year	7	<u>(25,479)</u>		<u>(11,570)</u>	
Net current assets			78,469		91,151
Total assets less current liabilities			<u>79,528</u>		<u>92,831</u>
Capital and reserves					
Open University LRAC surplus	8		8,316		8,316
Accumulated surplus	8		71,212		84,515
Members' funds	9		<u>79,528</u>		<u>92,831</u>

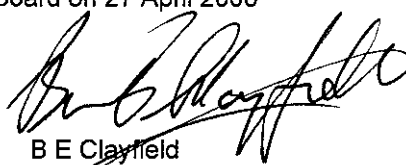
These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The financial statements were approved by the Board on 27 April 2000

J N Sack
Director



B E Clayfield
Director



LONDON REGION ARTS CLUB

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 1999

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

1.4 Deferred taxation

Deferred taxation is provided at appropriate rates on all timing differences using the liability method only to the extent that, in the opinion of the directors, there is a reasonable probability that a liability or asset will crystallise in the foreseeable future.

2 Operating (deficit)/surplus	1999	1998
	£	£
Operating (deficit)/surplus is stated after charging:		
Depreciation of tangible assets	1,019	2,455
Auditors' remuneration	900	850
	<u> </u>	<u> </u>
3 Other interest receivable and similar income	1999	1998
	£	£
Bank interest	1,230	2,410
	<u> </u>	<u> </u>
4 Taxation	1999	1998
	£	£
U.K. current year taxation		
U.K. corporation tax at 20% (1998 - 21%)	249	506
	<u> </u>	<u> </u>

LONDON REGION ARTS CLUB

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 1999

5 Tangible fixed assets

	Plant and machinery etc £
Cost	
At 1 January 1999	9,369
Additions	398
	<hr/>
At 31 December 1999	9,767
	<hr/>
Depreciation	
At 1 January 1999	7,689
Charge for the year	1,019
	<hr/>
At 31 December 1999	8,708
	<hr/>
Net book value	
At 31 December 1999	1,059
	<hr/>
At 31 December 1998	1,680
	<hr/>

6 Debtors	1999 £	1998 £
Other debtors	12,261	9,629
	<hr/>	<hr/>
 7 Creditors: amounts falling due within one year	 1999 £	 1998 £
Taxation and social security	249	506
Other creditors	25,230	11,064
	<hr/>	<hr/>
	25,479	11,570
	<hr/>	<hr/>

LONDON REGION ARTS CLUB

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 1999

8 Statement of movements on reserves

	Other reserves £	Accumulated surplus/ (deficit) £
Balance at 1 January 1999	8,316	84,515
Retained deficit for the year	-	(13,303)
Balance at 31 December 1999	8,316	71,212

9 Reconciliation of movements in members' funds

	1999 £	1998 £
(Deficit)/loss for the financial year	(13,303)	9,148
Opening members' funds	92,831	83,683
Closing members' funds	79,528	92,831

10 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.