

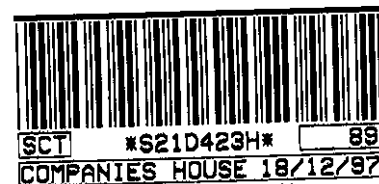
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LESBIAN, GAY AND BISEXUAL COMMUNITY PROJECT LTD
(a company limited by guarantee)

**FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 1997**

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LESBIAN, GAY AND BISEXUAL COMMUNITY PROJECT LTD
(a company limited by guarantee)

COMPANY INFORMATION

NAME	Lesbian, Gay and Bisexual Community Project Limited
STATUS	The Charity is constituted as a membership association.
DIRECTORS	George Herron John Hein Jeffery Davies (appointed 21 July 1997) Paul Bryan-Iverson (appointed 23 August 1997)
SECRETARY	John Hein
BANKERS	Clydesdale Bank North Bridge Edinburgh EH1 1QJ
INDEPENDENT ACCOUNTANTS	Danzig & Co Chartered Accountants 7 Rutland Court Edinburgh EH3 8ES
REGISTERED OFFICE	58a Broughton Street Edinburgh EH1 3SA
REGISTERED NUMBER	SC163596
SCOTTISH CHARITY NUMBER	SCO24473

LESBIAN, GAY AND BISEXUAL COMMUNITY PROJECT LTD

(a company limited by guarantee)

DIRECTORS' REPORT FOR THE PERIOD ENDED 30 JUNE 1997

The directors present their annual report together with the financial statements of the company for the sixteen month period ended 30 June 1997. The company was incorporated on 21 February 1996.

PRINCIPAL OBJECTS

The company's principal aim is to benefit the community by the preservation and protection of good health, both physical and mental, of gay men, lesbians and bisexual people in Scotland.

REVIEW OF BUSINESS

This has been a difficult initial period for the company with only limited success to date in respect of lottery and grant funding applications. However confidence in the future is growing and negotiations are continuing in connection with the purchase of the premises at 58a/60 Broughton Street, Edinburgh.

DIRECTORS

The directors of the company at 30 June 1997 were:

George Herron (appointed 24 May 1997)
 John Hein (appointed 24 May 1997)
 Alexander Deary (appointed 24 May 1997, resigned 21 July 1997)
 Robert Nunn (appointed 2 June 1997, resigned 21 August 1997)

In addition the following were directors during the period:

Ian Dunn (appointed 21 February 1996, resigned 24 May 1997)
 Timothy Hopkins (appointed 21 February 1996, resigned 26 October 1996)
 Alison Fearnley (appointed 26 October 1996, resigned 28 April 1997)
 Brian Dempsey (appointed 26 October 1996, resigned 28 April 1997)
 William McKee (appointed 26 October 1996, resigned 24 May 1997)
 Ralph Simmonds (appointed 26 October 1996, resigned 24 May 1997)
 Charles Colquhoun (appointed 26 October 1996, resigned 24 May 1997)

DIRECTORS' RESPONSIBILITIES

Company law requires the directors to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the company as at the end of the financial period and of the surplus or deficit 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.

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LESBIAN, GAY AND BISEXUAL COMMUNITY PROJECT LTD
(a company limited by guarantee)

DIRECTORS' REPORT FOR THE PERIOD ENDED 30 JUNE 1997
(continued)

DIRECTORS' RESPONSIBILITIES (continued)

The directors are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act. 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.

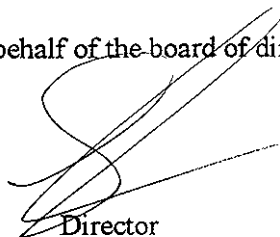
CONNECTED BODY

The company has a wholly owned subsidiary, SHRG Properties (Scotland) Limited.

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

This report was approved by the board on 16 December 1997.

Signed on behalf of the board of directors

A handwritten signature in black ink, consisting of a large, stylized 'S' followed by a horizontal line and a diagonal stroke.

Director

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**INDEPENDENT ACCOUNTANTS' REPORT TO THE MEMBERS OF
LESBIAN, GAY AND BISEXUAL COMMUNITY PROJECT LTD
(a company limited by guarantee)**

We have examined the financial statements on pages 5 to 10 which have been prepared on the basis of the accounting policies set out on page 8.

Respective responsibilities of Directors and Accountants

As described on page 2 the directors are responsible for the preparation of the financial statements; they consider that the audit requirement under regulation 7(1) of The Charities Accounts (Scotland) Regulation 1992 does not apply. We have been appointed under regulation 8(1) of those regulations and report in accordance with regulation 8. It is our responsibility to examine the financial statements, without performing an audit, and report our opinion to you.

Basis of Accountants' Statement

This report is in respect of an examination carried out under regulation 8. An examination includes a review of the accounting records kept by the Charity's directors and a comparison of the financial statements presented with these records. It also includes a review of the accounts and making such enquiries as are necessary for the purpose of this report. The procedures undertaken do not constitute an audit.

Accountants' Statement

To the best of our knowledge and belief, the financial statements have been properly prepared from the records of the Charity and are in agreement therewith. The financial statements comply with the Law Reform (Miscellaneous Provisions) (Scotland) Act 1990, the Charities Accounts (Scotland) Regulations 1992, the revised Statement of Recommended Practice No. 2 and the constitution of the Charity.


Chartered Accountants

7 Rutland Court
Edinburgh
EH3 8ES

16 December 1997

LESBIAN, GAY AND BISEXUAL COMMUNITY PROJECT LTD
(a company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE PERIOD ENDED 30 JUNE 1997**

		Unrestricted	Restricted	1997
	Notes	£	£	£
Incoming Resources				
Rental Income		865	-	865
Management Charges		5,950	-	5,950
Grants	2	-	1,400	1,400
Donations		521	-	521
Other Income		59	-	59
Total Incoming Resources		<u>7,395</u>	<u>1,400</u>	<u>8,795</u>
Resources Expended				
Direct Charitable Expenditure		5,318	477	5,795
Advertising		118	-	118
Management and Administration		2,130	-	2,130
Total Resources Expended		<u>7,566</u>	<u>477</u>	<u>8,043</u>
Net (Outgoing)/Incoming Resources for the period				
Net Movement in Funds		(171)	923	752
Funds at 30 June 1997		<u>(171)</u>	<u>923</u>	<u>752</u>

All the charity's operations are classed as continuing.

Movements on reserves and all recognised gains and losses are shown above.

The notes on pages 8 to 10 form part of these financial statements.

LESBIAN, GAY AND BISEXUAL COMMUNITY PROJECT LTD
(a company limited by guarantee)

INCOME AND EXPENDITURE ACCOUNT
FOR THE PERIOD ENDED 30 JUNE 1997

	<i>Notes</i>	16 MONTHS ENDED	
		30 JUNE 1997	
		£	£
TURNOVER			6,815
GROSS SURPLUS			<u>6,815</u>
Selling expenses		118	
Administrative expenses		<u>7,448</u>	
			<u>7,566</u>
OPERATING DEFICIT	3		(751)
OTHER INCOME			<u>580</u>
DEFICIT for the period			<u>£(171)</u>

There were no recognised gains or losses other than those included in the income and expenditure account.

None of the company's activities were discontinued during the above period.

The notes on pages 8 to 10 form part of these financial statements.

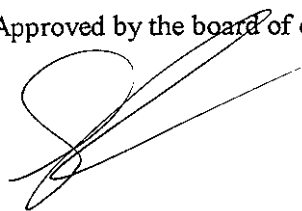
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BALANCE SHEET - 30 JUNE 1997

	<u>Notes</u>	<u>1997</u>	
		£	£
FIXED ASSETS			
Tangible assets	5		2,073
CURRENT ASSETS			
Cash at bank and in hand		1,121	
CREDITORS: amounts falling due			
within one year	6	495	
NET CURRENT ASSETS			626
TOTAL ASSETS LESS			
CURRENT LIABILITIES			2,699
CREDITORS: amounts falling due			
after more than one year	7		1,947
			<u>£752</u>
FUNDS			
Unrestricted Fund			(171)
Restricted Fund	8		923
			<u>£752</u>

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

Approved by the board of directors on 16 December 1997 and signed on its behalf.



Director

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LESBIAN, GAY AND BISEXUAL COMMUNITY PROJECT LTD
(a company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS - 30 JUNE 1997

1 ACCOUNTING POLICIES

The principal accounting policies which are adopted in the preparation of the financial statements are set out below.

- a) The financial statements have been prepared in accordance with applicable accounting standards under the historical cost convention and follow the recommendations in Statement of Recommended Practice: Accounting by Charities (SORP) issued October 1995.
- b) Voluntary income is received by way of donations and is included in full in the Statement of Financial Activities when received.
- c) Grants including grants for the purchase of fixed assets are recognised in full in the Statement of Financial Activities in the period in which they are received.
- d) Expenditure costs, where possible, have been allocated directly to charitable, fundraising and publicity, or management and administration. Where this is not possible costs have been apportioned on the basis of time spent on each activity.
- e) Restricted funds are to be used for the specific purposes as laid down by the donor. Expenditure which meets these criteria is identified to the fund.
- f) Unrestricted funds are other income received or generated for the objects of the charity without further specified purpose and are available as general funds.
- g) Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost of each asset over its estimated useful life. Depreciation rates are as follows:

Fixtures and fittings - 25% Reducing Balance

Capital grants, which comprise grants received towards the cost of property improvements, have been deducted from the cost of these improvements.

- h) The company has taken advantage of the exemption in FRS 1 from the requirement to prepare a cash flow statement on the grounds that it is a small company.

2 GRANTS

	1997
	<hr/> £ <hr/>
Charities Project Limited: For Disability Access	1,400
	<hr/>

LESBIAN, GAY AND BISEXUAL COMMUNITY PROJECT LTD
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NOTES TO THE FINANCIAL STATEMENTS - 30 JUNE 1997
(continued)

3 OPERATING DEFICIT

The operating deficit is stated after charging:

	1997
	£
Depreciation of owned fixed assets	691

4 DIRECTORS' REMUNERATION AND EXPENSES

The directors did not receive any remuneration during the period. Three directors received £918 in total as reimbursement for office expenses.

5 TANGIBLE FIXED ASSETS

	Fixtures and Fittings
	£
<u>Cost</u>	
Additions	2,764
At 30 June 1997	2,764
<u>Depreciation</u>	
Charge for the period	691
At 30 June 1997	691
<u>Net book value</u>	
At 30 June 1997	£2,073

6 CREDITORS: amounts falling due within one year

	1997
	£
Other creditors	495

LESBIAN, GAY AND BISEXUAL COMMUNITY PROJECT LTD
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NOTES TO THE FINANCIAL STATEMENTS - 30 JUNE 1997
(continued)

7 CREDITORS: amounts falling due after more than one year

	1997
	<u>£</u>
Amounts due to connected body:	
Loan	1,947
	<u> </u>

8 RESTRICTED FUNDS

	Incoming	Outgoing	At 30 June
	£	£	1997
			£
Disability Access Grant	1,400	(477)	923
	<u>1,400</u>	<u>(477)</u>	<u>923</u>
Closing funds	<u>1,400</u>	<u>(477)</u>	<u>923</u>