

SL 163596

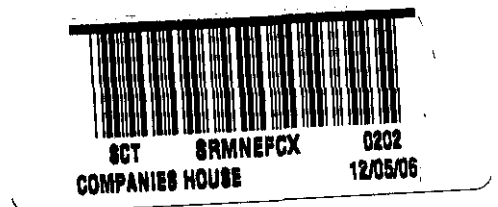
LESBIAN, GAY AND BISEXUAL COMMUNITY PROJECT LIMITED
(a company limited by guarantee)

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2004**

Contents

Page

1	Company information
2-3	Directors' report
4	Accountants' report
5	Statement of financial activities
6	Income and expenditure account
6	Statement of recognised gains and losses
7	Balance sheet
8-10	Notes to the financial statements



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

COMPANY INFORMATION

NAME	Lesbian, Gay and Bisexual Community Project Limited
STATUS	The Charity is a company limited by guarantee
DIRECTORS	John Hein Fiona Horne (resigned 10 October 2005) Heather White
SECRETARY	John Hein
ACCOUNTANTS	Danzig & Co Chartered Accountants 7 Rutland Court Lane Edinburgh EH3 8ES
REGISTERED OFFICE	58a Broughton Street Edinburgh EH1 3SA
REGISTERED NUMBER	SC163596
SCOTTISH CHARITY NUMBER	SCO24473

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

DIRECTORS' REPORT FOR THE YEAR ENDED 30 JUNE 2004

The directors present their annual report together with the financial statements of the company for the year ended 30 June 2004.

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.

DIRECTORS

The directors of the company at 30 June 2004 were:

John Hein
Fiona Horne
Heather White

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 as at the end of the financial year 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.

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 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.

RESERVES POLICY

The directors assess that the level of current reserves are adequate for present purposes.

RISK REVIEW

The directors have assessed the major risks to which the company is exposed, in particular those relating to the operations and finances of the company, and are satisfied that systems are in place to mitigate exposure to the major risks.

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

DIRECTORS' REPORT FOR THE YEAR ENDED 30 JUNE 2004
(continued)

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 28 April 2006.

Signed on behalf of the board of directors:

A handwritten signature in black ink, appearing to read 'H White'.

Heather White

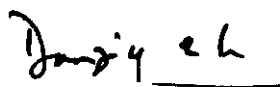
Director

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

Accountant's Report

We report on the accounts for the year ended 30 June 2004 as set out on pages 5 to 10.

You have approved the financial statements for the year ended 30 June 2004. In accordance with your instructions, we have compiled these unaudited financial statements from the accounting records and explanations supplied to us.



Danzig & Co.
Chartered Accountants

7 Rutland Court Lane
Edinburgh
EH3 8ES

28 April 2006

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

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30 JUNE 2004

Notes	Unrestricted	Restricted	2004	2003
	£	£	£	£
Incoming Resources				
Rental income	10,922	-	10,922	7,555
Donations	-	-		344
Total Incoming Resources	<u>10,922</u>	<u>-</u>	<u>10,922</u>	<u>7,899</u>
Resources Expended				
Direct charitable expenditure	12,385	-	12,385	12,306
Management and administration	-	-	-	-
Total Resources Expended	<u>12,385</u>	<u>-</u>	<u>12,385</u>	<u>12,306</u>
Net Outgoing Resources for the year	(1,463)	-	(1,463)	(4,407)
Net Movement in Funds				
Transfer from revaluation reserve	955	-	955	955
Funds at 1 July 2003	(8,709)	923	(7,786)	(4,334)
Funds at 30 June 2004	<u>(9,217)</u>	<u>923</u>	<u>(8,294)</u>	<u>(7,786)</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 LIMITED
(a company limited by guarantee)

**INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 30 JUNE 2004**

	Note	2004 £	2003 £
Turnover		<u>10,922</u>	<u>7,899</u>
Net operating expenses			
Administrative expenses		12,385	12,306
less transfer from revaluation reserve	9	<u>(955)</u>	<u>(955)</u>
		<u>11,430</u>	<u>11,351</u>
Operating deficit for the year	8	<u><u>(508)</u></u>	<u><u>(3,452)</u></u>

**STATEMENT OF RECOGNISED GAINS AND LOSSES
FOR THE YEAR ENDED 30 JUNE 2004**

	2004 £	2003 £
Surplus or Deficit for the financial year	(508)	(3,452)
Unrealised surplus on revaluation of property	<u>-</u>	<u>-</u>
Total recognised gains and losses for the year	<u><u>(508)</u></u>	<u><u>(3,452)</u></u>

There were no recognised gains or losses other than those shown above.

None of the company's activities were acquired or discontinued during the above years.

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

LESBIAN, GAY AND BISEXUAL COMMUNITY PROJECT LIMITED

(a company limited by guarantee)
BALANCE SHEET - 30 JUNE 2004

	Note	2004		2003	
		£	£	£	£
Fixed assets					
Tangible assets	4		133,786		135,278
Current assets					
Debtors		680		130	
Cash and bank		1,234		35	
		<u>1,914</u>		<u>165</u>	
Creditors: amounts falling due within one year	5	<u>(11,319)</u>		<u>(5,746)</u>	
Net current liabilities			<u>(9,405)</u>		<u>(5,581)</u>
Total assets less current liabilities			124,381		129,697
Creditors: amounts falling due after more than one year	6		<u>(40,971)</u>		<u>(44,824)</u>
			<u>83,410</u>		<u>84,873</u>
Funds					
Unrestricted fund			(9,217)		(8,709)
Restricted fund	7		923		923
Revaluation reserve	9		91,704		92,659
	8		<u>83,410</u>		<u>84,873</u>

The directors consider that for the year ended 30 June 2004 the company was entitled to exemption from audit under subsection 1 of section 249A of the Companies Act 1985. No member or members have deposited a notice requesting an audit for the current financial year under subsection 2 of section 249B of the Act.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its surplus or deficit for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

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

The accounts on pages 5 to 10 were approved by the board of directors on 28 April 2006 and signed on its behalf by:



Heather White
Director

LESBIAN, GAY AND BISEXUAL COMMUNITY PROJECT LIMITED

(a company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS - 30 JUNE 2004

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 and follow the recommendations in Statement of Recommended Practice: Accounting by Charities (SORP 2) issued October 1995, and subsequently revised during the year 2000.
- 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 year 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:

Land and buildings	- 1% Straight Line
Computer equipment	- 33% Straight Line
Fixtures and fittings	- 25% Reducing Balance

- 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 OPERATING SURPLUS or DEFICIT

The operating deficit is stated after charging:

	2004	2003
	<u>£</u>	<u>£</u>
Depreciation of owned fixed assets	1,492	1,523

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

NOTES TO THE FINANCIAL STATEMENTS - 30 JUNE 2004
(continued)

3 DIRECTORS' REMUNERATION

None of the directors received remuneration during the year. (2003 – £0)

4 TANGIBLE FIXED ASSETS

	Land and Buildings	Plant and Machinery etc	Total
	£	£	£
<u>Cost</u>			
At 1 July 2003	140,000	3,364	143,364
Additions	-	-	-
Revaluation	-	-	-
At 30 June 2004	<u>140,000</u>	<u>3,364</u>	<u>143,364</u>
<u>Depreciation</u>			
At 1 July 2003	5,090	2,996	8,086
Charge for the year	1,400	92	1,492
At 30 June 2004	<u>6,490</u>	<u>3,088</u>	<u>9,578</u>
<u>Net book value</u>			
At 30 June 2004	<u>£133,510</u>	<u>£276</u>	<u>£133,786</u>
At 30 June 2003	<u>£134,910</u>	<u>£368</u>	<u>£135,278</u>

5 CREDITORS: amounts falling due within one year

	2004	2003
	£	£
Other creditors	7,358	3,690
Bank loan and overdraft	3,961	2,056
	<u>11,319</u>	<u>5,746</u>

The Bank loan is secured.

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

NOTES TO THE FINANCIAL STATEMENTS - 30 JUNE 2004
(continued)

6 CREDITORS: amounts falling due after more than one year

	2004	2003
	£	£
Bank loan	20,971	24,824
Directors loan	20,000	20,000
	<u>40,971</u>	<u>44,824</u>

The Bank loan is secured

7 RESTRICTED FUNDS

	At 30 June 2003 £	Movement £	At 30 June 2004 £
Disability access grant	923	-	923

8 RECONCILIATION OF MOVEMENT IN FUNDS

	2004	2003
	£	£
Deficit for the year	(508)	(3,452)
Transfer to income and expenditure account	(955)	(955)
	<u>(1,463)</u>	<u>(4,407)</u>
Funds at 30 June 2003	84,873	89,280
Funds at 30 June 2004	<u>83,410</u>	<u>84,873</u>

9 REVALUATION RESERVE

	2004	2003
	£	£
Balance at 1 July 2003	92,659	93,614
Less: transfer to revenue reserve	(955)	(955)
Balance carried forward at 30 June 2004	<u>91,704</u>	<u>92,659</u>

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

DETAILED INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 30 JUNE 2004

	2004		2003	
	£	£	£	£
Turnover				
Rental income		10,922		7,555
Donations		-		344
		<u>10,922</u>		<u>7,899</u>
 Less: Expenses (page 12)				
Establishment	4,200		4,263	
Financial	6,693		6,520	
Depreciation	1,492		1,523	
Less: transfer from revaluation reserve	(955)		(955)	
		<u>11,430</u>		<u>11,351</u>
 Net deficit for the year		<u>(508)</u>		<u>(3,452)</u>

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

**DETAILED INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 30 JUNE 2004**

	2004 £	2003 £
Establishment		
Rates	1,487	87
Heat and light	416	1,010
Cleaning	504	210
Repairs and renewals	1,793	1,821
Insurance	-	1,135
	<u>4,200</u>	<u>4,263</u>
Financial		
Bank interest and charges	129	723
Bad debts	-	(425)
Accountancy fee	(1,038)	1,175
Loan interest	2,161	5,020
Directors loan interest	1,292	-
Prior year adjustment - directors loan interest	3,485	-
Legal and professional fees	315	27
Sundry expenses	349	-
	<u>6,693</u>	<u>6,520</u>
Depreciation		
Land and buildings	1,400	1,400
Fixtures and fittings	92	123
	<u>1,492</u>	<u>1,523</u>