

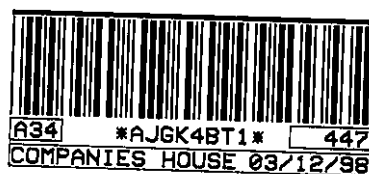
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Pages 2306

HERITAGE OF LONDON TRUST  
OPERATIONS LIMITED

Financial Statements  
31st March 1998

2774232



## HERITAGE OF LONDON TRUST OPERATIONS LIMITED

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HERITAGE OF LONDON TRUST OPERATIONS LIMITED

Council of Management and other information

Council of Management	Ronald Peet CBE (Chairman) Robert Chitham Robert Vigars Ronald Barden Peter Wise Julian Spicer
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Secretary	Malcolm D Crowder
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Company number	2774232
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Charity number	1017579
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Registered office	23 Savile Row London W1X 1AB
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Bankers	Co-operative Bank plc 69 London Street Norwich Norfolk NR2 1HT
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Auditor	Derek Moore FCA Chartered Accountant 7 Parkers Fields Quorn Loughborough Leicestershire LE12 8EJ
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## HERITAGE OF LONDON TRUST OPERATIONS LIMITED

### Report of the Council of Management

The Council of Management present their report and the financial statements for the year ended 31st March 1998.

#### General

The Trust is a company limited by guarantee not having a share capital and is referred to throughout the financial statements as "the Trust".

#### Principal activity

The Trust is a registered charity and its principal activity is the preservation of historic buildings in and around Greater London

#### Result for the year

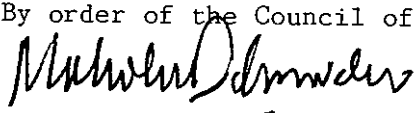
The financial statements reflect the satisfactory completion of the Ashfield Street project and the continuation of the Thorpe Coombe project which will be completed in the year ending 31st March 1999

#### Directors

The members of the Council of Management are deemed to be directors for the purposes of company law. A list of the membership of the Council of Management is shown on page 1.

There are no directors' interests requiring disclosure under the Companies Act 1985.

By order of the Council of Management

  
Malcolm D Crowder  
Secretary

15th September 1998

## HERITAGE OF LONDON TRUST OPERATIONS LIMITED


### Statement of responsibilities of the Council of Management

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 Trust and of the profit or loss of the Trust 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;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 Trust 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 Trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

By order of the Board



Malcolm D Crowder  
Secretary

15th September 1998

# HERITAGE OF LONDON TRUST OPERATIONS LIMITED

## Report of the Auditor to the members

I have audited the financial statements on pages 5 to 8 which have been prepared under the historical cost convention and the accounting policies set out on page 7.

### Respective responsibilities of the Council of Management and Auditor

As described on page 3 the members of the Council of Management are responsible for the preparation of financial statements. It is my responsibility to form an independent opinion, based on my audit, on those statements and to report my opinion to you.

### Basis of opinion

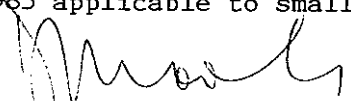
I conducted my audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the members of the Council of Management in the preparation of the financial statements, and of whether the accounting policies are appropriate to the Trust's circumstances, consistently applied and adequately disclosed.

I planned and performed my audit so as to obtain all the information and explanations which I considered necessary in order to provide me 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 my opinion I also evaluated the overall adequacy of the presentation of information in the financial statements.

### Opinion

In my opinion the financial statements give a true and fair view of the state of the Trust's affairs as at 31st March 1998 and of its excess of income over expenditure for the year then ended and have been properly prepared in accordance with the Companies Act 1985 applicable to small companies.

DEREK MOORE FCA



Chartered Accountant/Registered Auditor

Quorn

15th September 1998

# HERITAGE OF LONDON TRUST OPERATIONS LIMITED

## Statement of Financial Activities Year ended 31st March 1998

	Notes	General fund £	1998 Total £	1997 Total £
<b>Incoming resources</b>				
Gift from HOLTOP Charitable Trading Company Limited	2	1,127,969	1,127,969	-
Revenue grants and donations		-	-	7,761
Interest receivable		9,264	9,264	11
		<hr/>	<hr/>	<hr/>
<b>Total incoming resources</b>		<b>1,137,233</b>	<b>1,137,233</b>	<b>7,772</b>
<b>Resources expended</b>				
Expenditure on project gifted to HOLTOP Charitable Trading Company Limited	2	1,013,233	1,013,233	-
Management and administration of the charity	3	18,562	18,562	23,673
		<hr/>	<hr/>	<hr/>
<b>Total resources expended</b>		<b>1,031,795</b>	<b>1,031,795</b>	<b>23,673</b>
<b>Net incoming/(outgoing) resources for the year</b>		<b>105,438</b>	<b>105,438</b>	<b>(15,901)</b>
<b>Brought forward at 1st April 1997</b>		<b>(11,481)</b>	<b>(11,481)</b>	<b>4,420</b>
		<hr/>	<hr/>	<hr/>
<b>Carried forward at 31st March 1998</b>		<b>93,957</b>	<b>93,957</b>	<b>(11,481)</b>
		<hr/>	<hr/>	<hr/>

There are no recognised gains or losses in 1998 or 1997 other than the result for those years.

The whole of the Trust's activities for the year and the preceding year are generated from continuing operations.

HERITAGE OF LONDON TRUST OPERATIONS LIMITED

Balance Sheet 31st March 1998

	Notes	£	1998 £	£	1997 £
<b>Current assets</b>					
Stock	4	70,510		819,701	
Debtors	5	60,045		698	
Cash at bank		169,189		20,504	
			299,744		840,903
<b>Creditors (amounts falling due within one year)</b>					
	6	205,787		852,384	
<b>Net current assets/ (liabilities)</b>			<b>93,957</b>		<b>(11,481)</b>
<b>Capital and reserves</b>					
<b>Reserves</b>	7		<b>93,957</b>		<b>(11,481)</b>

The members of the Council of Management have taken advantage of special exemptions conferred by Part I of Schedule 8 to the Companies Act 1985 applicable to small companies in the preparation of the accounts and have done so on the grounds that, in their opinion, the Trust qualifies as a small company.

Approved by the Council of Management on 15th September 1998 and signed on its behalf by :

Ronald Peet

Member of the Council of Management

Malcolm D Crowder

Secretary



# HERITAGE OF LONDON TRUST OPERATIONS LIMITED

## Notes to the Financial Statements

### 1 Accounting Policies

The Trust has adopted the following accounting policies which should be read in conjunction with the financial statements set out on pages 5 to 8 which have been prepared under the historical cost convention

#### Stock

Stock, comprising project work in progress, is stated at the lower of cost and net realisable value

#### Tax

The Trust is not liable to tax since it is a registered charity

#### General fund

The accumulated excess of income over expenditure is not designated to any particular purpose, is available for use in the general running of the Trust and can therefore be described as "general fund"

1998	1997
£	£

### 2 Ashfield Street project

At completion this project was gifted to HOLTOP Charitable Trading Company Limited. When sold HOLTOP Charitable Trading Company Limited gifted the net proceeds back to the Trust

### 3 Management and administration costs

The following is included within management and administration costs :

Auditor's remuneration	1,000	700
	<hr/>	<hr/>

No emoluments of any kind were paid to any member of the Council of Management and there were no transactions requiring disclosure under the Companies Act 1985 with any member of the Council of Management

### 4 Stock

Project work in progress at cost	70,510	819,701
	<hr/>	<hr/>

# HERITAGE OF LONDON TRUST OPERATIONS LIMITED

## Notes to the Financial Statements continued

		1998 £	1997 £
5 Debtors	Trade debtor	18,000	-
	VAT refundable	42,045	698
		<hr/>	<hr/>
		60,045	698
		<hr/>	<hr/>
6 Creditors (amounts falling due within one year)	Trade creditors	33,287	74,136
	Accruals	1,000	28,248
	Loans	171,500	750,000
		<hr/>	<hr/>
		205,787	852,384
		<hr/>	<hr/>

The loans totalling £171,500 are from the Architectural Heritage Fund. They are secured by a first charge on property included within project work in progress and carry interest at 5% per annum simple for two years. Arrangements are in place for the loans to be repaid during the year ending 31st March 1999

7 Reserves : profit and loss account	Balance brought forward	(11,481)	4,420
	Net incoming/(outgoing) resources for the year	105,438	(15,901)
		<hr/>	<hr/>
	Balance carried forward	93,957	(11,481)
		<hr/>	<hr/>

HERITAGE OF LONDON TRUST OPERATIONS LIMITED

Detailed Trading Account  
Year ended 31st March 1998

	1998		1997	
	£	£	£	£
Sales of completed developments		-		-
Gift from HOLTOP Charitable Trading Company Limited		1,127,969		-
		<u>1,127,969</u>		<u>-</u>
Opening work in progress	819,701		109,121	
Direct project costs	264,042		710,580	
	<u>1,083,743</u>		<u>819,701</u>	
Closing work in progress	70,510		819,701	
	<u>70,510</u>		<u>819,701</u>	
Cost of project gifted to HOLTOP Charitable Trading Company Limited		1,013,233		-
		<u>1,013,233</u>		<u>-</u>
Gross profit		114,736		-
Other income				
Revenue grants and donations	-		7,761	
Interest receivable	9,264		11	
	<u>9,264</u>		<u>7,772</u>	
		9,264		7,772
		<u>9,264</u>		<u>7,772</u>
Overheads		124,000		7,772
Project organiser's fees	20,000		20,000	
Legal and professional charges	(2,775)		2,775	
Audit and accountancy	1,000		700	
Sundry administration costs	337		198	
	<u>18,562</u>		<u>23,673</u>	
		18,562		23,673
		<u>18,562</u>		<u>23,673</u>
Profit/(loss) for the year		105,438		(15,901)
		<u>105,438</u>		<u>(15,901)</u>