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2774232

HERITAGE OF LONDON TRUST  
OPERATIONS LIMITED

Financial Statements  
31st March 2000



## 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      Julian Spicer  
Robert Vigars  
Ronald Barden  
Peter Wise  
Robert Chitham (resigned 9.11.99)  
Michael Brooke (appointed 18.4.00)

Secretary                      Malcolm D Crowder

Company number                2774232

Charity number                1017579

Registered office              23 Savile Row  
London  
W1X 1AB

Bankers                        Co-operative Bank plc  
69 London Street  
Norwich  
Norfolk  
NR2 1HT

Auditor                        Derek Moore FCA  
Chartered Accountant  
7 Parkers Fields  
Quorn  
Loughborough  
Leicestershire  
LE12 8EJ

## 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 2000.

#### 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

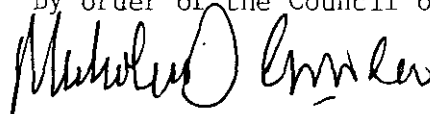
The financial statements reflect the satisfactory final outcome of the Thorpe Coombe project (which has been retained and reclassified in the financial statements as a fixed asset investment) and the continuation of the Langthorne Hospital project. Final details relating to the renovation of the former Doctor's house at Langthorne Hospital will be resolved during the year ending 31st March 2001 when this property will also be redesignated as a fixed asset investment

#### 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

6th September 2000

## HERITAGE OF LONDON TRUST OPERATIONS LIMITED

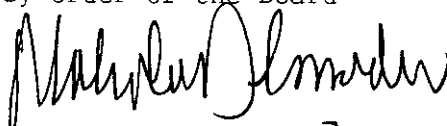
### Statement of responsibilities of the Council of Management

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

6th September 2000

# 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 2000 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

6th September 2000

HERITAGE OF LONDON TRUST OPERATIONS LIMITED

Statement of Financial Activities  
Year ended 31st March 2000

	Notes	General fund £	2000 Total £	1999 Total £
<b>Incoming resources</b>				
Capitalisation as fixed asset investment of completed development	2	245,000	245,000	-
Rent receivable	3	32,375	32,375	19,115
Interest receivable		2,204	2,204	3,763
		<hr/>	<hr/>	<hr/>
<b>Total incoming resources</b>		<b>279,579</b>	<b>279,579</b>	<b>22,878</b>
		<hr/>	<hr/>	<hr/>
<b>Resources expended</b>				
Expenditure on completed developments		223,823	223,823	(68,986)
Management and administration of the charity	4	23,288	23,288	21,769
Bank loan interest		16,248	16,248	6,864
		<hr/>	<hr/>	<hr/>
<b>Total resources expended</b>		<b>263,359</b>	<b>263,359</b>	<b>(40,353)</b>
		<hr/>	<hr/>	<hr/>
<b>Net incoming resources for the year</b>		<b>16,220</b>	<b>16,220</b>	<b>63,231</b>
<b>Brought forward at 1st April 1999</b>		<b>157,188</b>	<b>157,188</b>	<b>93,957</b>
		<hr/>	<hr/>	<hr/>
<b>Carried forward at 31st March 2000</b>		<b>173,408</b>	<b>173,408</b>	<b>157,188</b>
		<hr/>	<hr/>	<hr/>

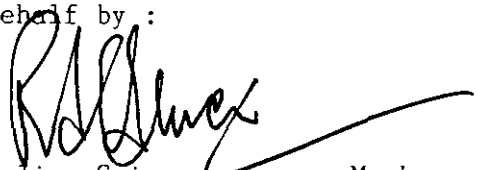
## HERITAGE OF LONDON TRUST OPERATIONS LIMITED

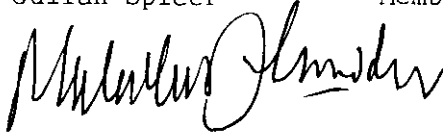
## Balance Sheet 31st March 2000

	Notes	2000		1999	
		£	£	£	£
Fixed asset investment	5		245,000		-
<b>Current assets</b>					
Stock	6	140,132		238,889	
Debtors	7	26,715		15,358	
Cash at bank		22,431		114,199	
		189,278		368,446	
<b>Creditors</b> (amounts falling due within one year)	8	101,839		41,838	
<b>Net current assets</b>			87,439		326,608
<b>Total assets less current liabilities</b>			332,439		326,608
<b>Creditor</b> (amount falling due beyond one year)	9		(159,031)		(169,420)
			173,408		157,188
<b>Capital and reserves</b>					
<b>Reserves</b>	10		173,408		157,188

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 6th September 2000 and signed on its behalf by :

  
 Julian Spicer 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 and in accordance with the Financial Reporting Standard for Small Entities (effective March 2000)

#### 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"

2000	1999
£	£

### 2 Capitalisation of completed development

The Thorpe Coombe development project was successfully completed during the year and has been retained as a fixed asset investment. It is included in the financial statements at open market value as confirmed by independent professional valuers

245,000	-
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### 3 Rent receivable

From fixed asset investment

32,375	19,115
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### 4 Management and administration costs

The following is included within management and administration costs :

Auditor's remuneration	850	850
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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

### 5 Fixed asset investment

Freehold property at valuation

245,000	-
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### 6 Stock

Project work in progress at cost

140,132	238,889
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# HERITAGE OF LONDON TRUST OPERATIONS LIMITED

## Notes to the Financial Statements continued

		2000 £	1999 £
7 Debtors	Trade debtor	-	12,000
	VAT refundable	26,715	3,358
		<hr/>	<hr/>
		26,715	15,358
		<hr/>	<hr/>
8 Creditors (amounts falling due within one year)	Trade creditors	19,812	4,811
	Accruals and payments received in advance	8,944	8,944
	Loans	45,000	-
	Bank loan repayable within one year (note 9)	28,083	28,083
		<hr/>	<hr/>
		101,839	41,838
		<hr/>	<hr/>
9 Creditor (amount falling due beyond one year)	Bank loan repayable beyond one year	159,031	169,420
		<hr/>	<hr/>
	The loan from Co-operative Bank plc is secured by a first charge on freehold property included in the financial statements as a fixed asset investment. The loan carries interest at 8% or 3% per annum over bank base rate (whichever the higher) and is expected to be repaid by the year 2009		
10 Reserves : profit and loss account	Balance brought forward	157,188	93,957
	Net incoming resources for the year	16,220	63,231
		<hr/>	<hr/>
	Balance carried forward	173,408	157,188
		<hr/>	<hr/>

# HERITAGE OF LONDON TRUST OPERATIONS LIMITED

## Detailed Trading Account Year ended 31st March 2000

	2000		1999	
	£	£	£	£
Capitalisation as fixed asset investment of completed development		245,000		-
Opening work in progress	238,889		70,510	
Direct project costs	125,066		99,393	
	<hr/>		<hr/>	
	363,955		169,903	
Closing work in progress	140,132		238,889	
	<hr/>		<hr/>	
		223,823		(68,986)
		<hr/>		<hr/>
Gross profit		21,177		68,986
Other income				
Rent receivable	32,375		19,115	
Interest receivable	2,204		3,763	
	<hr/>		<hr/>	
		34,579		22,878
		<hr/>		<hr/>
		55,756		91,864
Overheads				
Project organiser's fees and costs	21,580		20,000	
Audit and accountancy	850		850	
Sundry administration costs	858		919	
Bank loan interest	16,248		6,864	
	<hr/>		<hr/>	
		39,536		28,633
		<hr/>		<hr/>
Profit for the year		16,220		63,231
		<hr/>		<hr/>