

# Warwickshire Masonic Temple Properties Limited

COMPANY REGISTRATION No. 16552

## REPORT AND ACCOUNTS

YEAR ENDED 30<sup>th</sup> June 1997



# WARWICKSHIRE MASONIC TEMPLE PROPERTIES LIMITED

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# WARWICKSHIRE MASONIC TEMPLE PROPERTIES LIMITED

## DIRECTORS' REPORT

The Directors submit their report together with the audited financial statements of the Company for the year ended 30th June 1997.

### Principal Activity

The Company's principal activity during the year was that of property ownership and management.

### Fixed Assets

The changes in fixed assets during the year are summarised in the notes to the financial statements. The Directors consider that the market value of the land and buildings is in excess of the cost shown in the balance sheet.

### Directors

The Directors during the year were as follows:-

S.A. Lates	R.G. Russell
R.V. Wallis	G.E. Newby
W.S. Ellson	F.G. Vincent - Resigned 24 <sup>th</sup> June 1997
D.C. Hobson	R. Gaukroger
V.W. Keene	M.J. Price - Appointed 25 <sup>th</sup> October 1996

### Statement of 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:

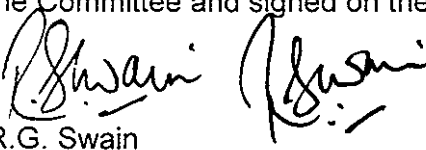
- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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.

### Auditors

Messrs. Heathcote & Coleman Chartered Accountants will be proposed for appointment in accordance with the provisions of the companies Act 1985.

This report, which has been prepared taking advantage of the special provisions of Part VII of the Companies Act 1985 applicable to small companies, was approved by the Committee and signed on their behalf by:

  
R.G. Swain

### Secretary

31<sup>st</sup> October 1997

**AUDITOR'S REPORT**  
**TO THE SHAREHOLDERS OF**  
**WARWICKSHIRE MASONIC TEMPLE PROPERTIES LIMITED**

We have audited the financial statements on pages 3 to 7 which have been prepared under the historical cost convention and the accounting policies set out on page 5.

**Respective Responsibilities of Directors and Auditors**

As described on page 1 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.

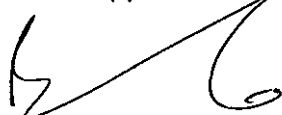
**Basis of Opinion**

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 mis-statement, 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 at 30th June 1997 and of the profit for the year then ended, and have been properly prepared in accordance with the provisions of the Companies Act 1985 applicable to small companies.



Barron & Co.  
Registered Auditors  
& Chartered Accountants,  
Birmingham.

31<sup>st</sup> October 1997

**WARWICKSHIRE MASONIC TEMPLE PROPERTIES LIMITED**

**PROFIT & LOSS ACCOUNT  
FOR THE YEAR ENDED 30th JUNE 1997**

	Notes	1997 £	1996 £
Turnover	2	-	-
Operating Expenses		-	-
		<hr/>	<hr/>
		-	-
Other Income	3	3,100	2,581
Administrative Expenses		(1,376)	(1,450)
		<hr/>	<hr/>
Operating Profit	4	1,724	1,131
		<hr/>	<hr/>
Profit on Ordinary Activities before and after Taxation		1,724	1,131
		<hr/>	<hr/>
Retained Profit brought forward		1,067,757	1,066,626
		<hr/>	<hr/>
Retained Profit carried forward		<u>£1,069,481</u>	<u>£1,067,757</u>

**Continuing Operations**

None of the company's activities were acquired or discontinued during the current and previous years.

**Total Recognised Gains and Losses**

The company has no recognised gains or losses other than those for the current and previous years.

The notes on pages 5 to 7 form part of these financial statements.

# WARWICKSHIRE MASONIC TEMPLE PROPERTIES LIMITED

## **BALANCE SHEET AS AT 30th JUNE 1997**

	<u>Notes</u>	<u>1997</u>	<u>1996</u>
		£	£
<b><u>FIXED ASSETS</u></b>			
Land and Buildings	5	1,229,549	1,229,549
<b><u>CURRENT ASSETS</u></b>			
Debtors	6	947	889
Cash at Bank and Short Term Deposits		929	2,265
		<u>1,876</u>	<u>3,154</u>
<b><u>CREDITORS:</u></b>			
Amounts falling due within one year	7	<u>(25,516)</u>	<u>(28,518)</u>
Net Current Liabilities		<u>(23,640)</u>	<u>(25,364)</u>
		1,205,909	1,204,185
<b><u>CREDITORS:</u></b>			
Amounts falling due after one year	8	<u>(75,000)</u>	<u>(75,000)</u>
		<u>£1,130,909</u>	<u>£1,129,185</u>
<b><u>CAPITAL AND RESERVES</u></b>			
Paid up Share Capital	9	60,000	60,000
Share Premium Account		1,428	1,428
Shareholders Funds including non-equity interests:			
Profit and Loss Account		<u>1,069,481</u>	<u>1,067,757</u>
		<u>£1,130,909</u>	<u>£1,129,185</u>

In preparing these financial statements the directors have taken advantage of the special provisions of Part VII companies Act 1985 applicable to small companies. The directors have done so on the grounds that in their opinion, the company is entitled to the benefit of those exemptions because it meets the qualifying conditions for small companies as stated in Section 247 of the Companies Act 1985.

Approved on behalf of the Board:

S.A. Lates

  
**Director**

31st October 1997

The notes on pages 5 to 7 form part of these financial statements.

**WARWICKSHIRE MASONIC TEMPLE PROPERTIES LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**AT 30th JUNE 1997**

**1. ACCOUNTING POLICIES**

**Basis of Preparation of Accounts**

The financial statements have been prepared under the historical cost convention. The company has taken advantage of exemption from the requirement to produce a cashflow statement on the grounds that it qualifies as a small company. The company has also taken advantage of exemption to produce consolidated financial statements in that it qualifies as a small group.

**Turnover**

Turnover represents rents receivable from freehold properties.

**Fixed Assets**

Tangible Fixed Assets are stated at cost less depreciation. Freehold land is not depreciated. Freehold buildings are depreciated to write down the cost less estimated residual value over the remaining useful life by equal annual instalments. It is the Company's policy to maintain all buildings to such a standard that their estimated residual value is not less than their net book value at any given time, therefore no depreciation is charged.

**Deferred Taxation**

Deferred taxation is provided on the liability method on short term timing differences and long term timing differences, only to the extent that in the opinion of the directors there is reasonable probability that a liability or asset will crystallize in the near future.

**2. TURNOVER**

The turnover and profit before taxation is attributable to the one principal activity of the Company.

**3. OTHER INCOME**

	<u>1997</u>	<u>1996</u>
Other income includes:	£	£
New Temple Appeal Donations	515	515
Initiates Fees	2,256	1,875
Rates Refund	-	191
Sundries	329	-
	<u>£3,100</u>	<u>£2,581</u>
	=====	=====

**4. OPERATING PROFIT**

	<u>1997</u>	<u>1996</u>
This is stated after charging:	£	£
Auditors' Remuneration	300	300
Director's Emoluments	500	500
	===	===

**WARWICKSHIRE MASONIC TEMPLE PROPERTIES LIMITED****NOTES TO THE FINANCIAL STATEMENTS****AT 30th JUNE 1997****5. TANGIBLE FIXED ASSETS**

	<u>1997</u>	<u>1996</u>
	£	£
Freehold Land and Buildings:		
Cost at 30th June 1996	1,229,549	1,229,549
Cost at 30th June 1997	<u>£1,229,549</u>	<u>£1,229,549</u>

It is the directors opinion that the market value of the remaining freehold land and building is in excess of that shown in the balance sheet.

**6. DEBTORS:**

Amounts falling due within one year	<u>1997</u>	<u>1996</u>
	£	£
Sundry Debtors	-	131
Amounts due from Group undertaking	<u>947</u>	<u>758</u>
	<u>£947</u>	<u>£889</u>

**7. CREDITORS:**

Amounts falling due within one year	<u>1997</u>	<u>1996</u>
	£	£
Trade Creditors	325	325
Unsecured Loans repayable on demand	25,134	28,134
Other Taxes & Social Security Costs	<u>57</u>	<u>59</u>
	<u>£25,516</u>	<u>£28,518</u>

**8. CREDITORS:**

Amounts falling due after more than one year	<u>1997</u>	<u>1996</u>
	£	£
Interest free loan from the parent undertaking	<u>75,000</u>	<u>75,000</u>

**9. SHARE CAPITAL**

	Authorised		Allotted, Called Up and Fully Paid	
	<u>1997</u>	<u>1996</u>	<u>1997</u>	<u>1996</u>
	Number	Number	£	£
Ordinary Shares of £50 each	400	400	20,000	20,000
4% Net Non-Cumulative Redeemable Preference Shares of £1 each	<u>40,000</u>	<u>40,000</u>	<u>40,000</u>	<u>40,000</u>
	<u>£40,400</u>	<u>£40,400</u>	<u>60,000</u>	<u>60,000</u>



**WARWICKSHIRE MASONIC TEMPLE PROPERTIES LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**AT 30th JUNE 1997**

**10. ULTIMATE HOLDING COMPANY**

The ultimate Holding Company is Edgbaston Assembly Rooms Limited, a company limited by guarantee, incorporated in England.

The company allows Edgbaston Assembly Rooms Limited to operate from the premises owned by the company at no rent, however it is responsible for all utilities, maintenance etc. of the property.

**11. CONTINGENT LIABILITIES**

The Company has given an unlimited guarantee to the bankers of its holding company. At 30th June 1997 the holding company's borrowings amounted to £NIL (1996 £NIL).

**12. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS INCLUDING NON-EQUITY INTERESTS**

	<u>1997</u>	<u>1996</u>
	£	£
Profit for the financial year	1,724	1,131
	-----	-----
Net addition to Shareholders' funds	1,724	1,131
Opening Shareholders' funds	1,067,757	1,066,626
	-----	-----
Closing Shareholders' funds	£1,069,481	£1,067,757
	=====	=====
Analysed between:		
Equity Interests	1,029,481	1,027,757
Non-Equity Interests		
4% Net Non-Cumulative Redeemable Preference Shares of £1 each	40,000	40,000
	-----	-----
	£1,069,481	£1,067,757
	=====	=====