

# Warwickshire Masonic Temple Properties Limited

COMPANY REGISTRATION No. 16552

## REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 30<sup>th</sup> June 1999



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# **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 1999.

### Principal Activity

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

### Directors

The Directors during the year were as follows:-

|             |              |
|-------------|--------------|
| S.A. Lates  | R.G. Russell |
| R.V. Wallis | G.E. Newby   |
| W.S. Ellson | R. Gaukroger |
| D.C. Hobson | M.J. Price   |
| V.W. Keene  |              |

### 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

In accordance with Section 385 of the companies Act 1985, a resolution proposing that Messrs. Heathcote & Coleman, Chartered Accountants, be reappointed as auditors, will be put to the Annual General Meeting.

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 directors and signed on their behalf by:



R.G. Swain  
Secretary

29 October 1999

**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 in accordance with the Financial Reporting Standards for Smaller Entities (effective March 1999), 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**

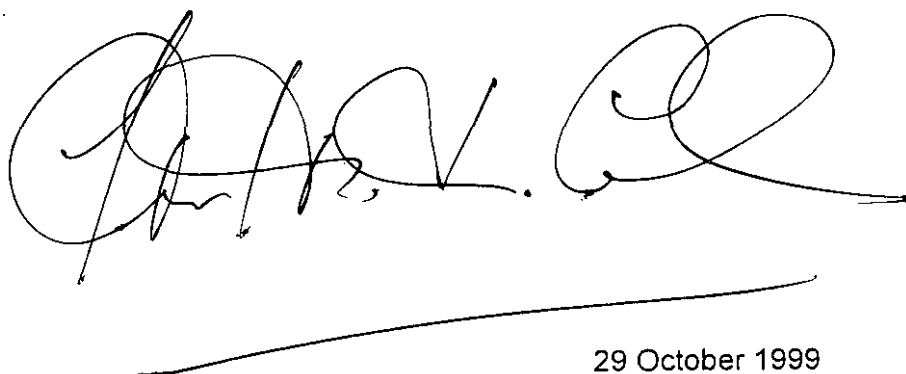
We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements 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 1999 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.

Heathcote & Coleman  
Chartered Accountants  
Heathcote House  
136 Hagley Road  
Edgbaston  
Birmingham B16 9PN



29 October 1999

**WARWICKSHIRE MASONIC TEMPLE PROPERTIES LIMITED**

**PROFIT & LOSS ACCOUNT**  
**FOR THE YEAR ENDED 30th JUNE 1999**

|   |       | <u>1999</u>        | <u>1998</u>        |
|---|-------|--------------------|--------------------|
|   | Notes | £                  | £                  |
| Turnover                                      | 2     | ----               | ----               |
| Operating Expenses                            |       | -----              | -----              |
|   |       | -----              | -----              |
| Other Income                                  | 3     | 13,971             | 1,976              |
| Administrative Expenses                       |       | -----              | -----              |
|   |       | (1,617)            | (1,358)            |
| Profit on Ordinary Activities before Taxation | 4     | 12,354             | 618                |
| Tax on Profit on ordinary activities          | 5     | 156                | -----              |
| Profit on Ordinary Activities after Taxation  |       | 12,198             | 618                |
| Retained Profit brought forward               |       | 1,070,099          | 1,069,481          |
| Retained Profit carried forward               |       | <u>£ 1,082,297</u> | <u>£ 1,070,099</u> |

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

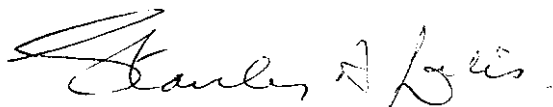
# WARWICKSHIRE MASONIC TEMPLE PROPERTIES LIMITED

## BALANCE SHEET AS AT 30th JUNE 1999

|                                     | <u>Notes</u> | <u>1999</u>     |                   | <u>1998</u>     |                   |
|-------------------------------------|--------------|-----------------|-------------------|-----------------|-------------------|
|                                     |              | £               | £                 | £               | £                 |
| <b><u>FIXED ASSETS</u></b>          |              |                 |                   |                 |                   |
| Land and Buildings                  | 6            |                 | 1,229,549         |                 | 1,229,549         |
| <b><u>CURRENT ASSETS</u></b>        |              |                 |                   |                 |                   |
| Debtors                             | 7            | 57              |                   | 57              |                   |
| Cash at Bank and in Hand            |              | <u>3,284</u>    |                   | <u>1,023</u>    |                   |
|                                     |              | 3,341           |                   | 1,080           |                   |
| <b><u>CREDITORS:</u></b>            |              |                 |                   |                 |                   |
| Amounts falling due within one year | 8            | <u>(24,165)</u> |                   | <u>(24,102)</u> |                   |
| Net Current Liabilities             |              |                 | <u>(20,824)</u>   |                 | <u>(23,022)</u>   |
|                                     |              |                 | 1,208,725         |                 | 1,206,527         |
| <b><u>CREDITORS:</u></b>            |              |                 |                   |                 |                   |
| Amounts falling due after one year  | 9            |                 | <u>(65,000)</u>   |                 | <u>(75,000)</u>   |
|                                     |              |                 | <u>£1,143,725</u> |                 | <u>£1,131,527</u> |
| <b><u>CAPITAL AND RESERVES</u></b>  |              |                 |                   |                 |                   |
| Share Capital                       | 10           |                 | 60,000            |                 | 60,000            |
| Share Premium Account               |              |                 | 1,428             |                 | 1,428             |
| Profit and Loss Account             |              |                 | <u>1,082,297</u>  |                 | <u>1,070,099</u>  |
|                                     |              |                 | <u>£1,143,725</u> |                 | <u>£1,131,527</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 and the Financial Reporting Standards for Smaller Entities.

Approved on behalf of the Board:



S.A. Lates  
Director  
29 October 1999

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 1999**

**1. ACCOUNTING POLICIES**

**Basis of Preparation**

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standards for Smaller Entities (effective March 1999).

The company has also taken advantage of exemption to produce consolidated financial statements in that it qualifies as a small group.

**Fixed Assets**

Tangible Fixed Assets are stated at cost less depreciation. Freehold land is not depreciated. 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.

**2. TURNOVER**

The turnover represents the invoiced amount of goods and services provided (net of value of added tax).

**3. OTHER INCOME**

|                       | <u>1999</u>   | <u>1998</u>  |
|-----------------------|---------------|--------------|
|                       | £             | £            |
| Legacy                | 11,766        | -----        |
| Interest Received     | 753           | 4            |
| Temple Fund Donations | 1,441         | 1,860        |
| Other                 | 11            | 112          |
|                       | <u>13,971</u> | <u>1,976</u> |

**4. OPERATING PROFIT**

This is stated after charging:

|                                 |            |            |
|---------------------------------|------------|------------|
| Auditors' Remuneration          | 350        | 300        |
| Directors' Aggregate Emoluments | <u>500</u> | <u>500</u> |

**5. TAX ON PROFIT ON ORDINARY ACTIVITIES**

|   |            |              |
|---|------------|--------------|
| Corporation tax based on the results for the year | <u>156</u> | <u>-----</u> |
|---|------------|--------------|

**WARWICKSHIRE MASONIC TEMPLE PROPERTIES LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**AT 30th JUNE 1999**

**6. TANGIBLE FIXED ASSETS**

|   | <u>Land &amp;<br/>Buildings</u><br>£ |
|---|--------------------------------------|
| Cost at 30th June 1998 and 30th June 1999                     | 1,229,549                            |
| Accumulated depreciation at 30th June 1998 and 30th June 1999 | ----                                 |
| Net book value at 30th June 1998 and 30th June 1999           | <u>1,229,549</u>                     |

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

**7. DEBTORS:**

|                                     | <u>1999</u><br>£ | <u>1998</u><br>£ |
|-------------------------------------|------------------|------------------|
| Amounts falling due within one year |                  |                  |
| Amounts due from Group undertaking  | <u>57</u>        | <u>57</u>        |

**8. CREDITORS:**

|                                     | <u>1999</u><br>£ | <u>1998</u><br>£ |
|-------------------------------------|------------------|------------------|
| Amounts falling due within one year |                  |                  |
| Trade Creditors                     | 362              | 310              |
| Unsecured Loans repayable on demand | 23,734           | 23,734           |
| Corporation Tax                     | 11               | ----             |
| Other Taxes & Social Security Costs | <u>58</u>        | <u>58</u>        |
|                                     | <u>£ 24,165</u>  | <u>£ 24,102</u>  |

**9. CREDITORS:**

|  | <u>1999</u><br>£ | <u>1998</u><br>£ |
|--|------------------|------------------|
| Amounts falling due after more than one year   |                  |                  |
| Interest free loan from the parent undertaking | <u>65,000</u>    | <u>75,000</u>    |

The above creditor is due after more than five years.

**10. SHARE CAPITAL**

|  | Authorised            |                       | Allotted, Called Up<br>and Fully Paid |                  |
|--|-----------------------|-----------------------|---------------------------------------|------------------|
|  | <u>1999</u><br>Number | <u>1998</u><br>Number | <u>1999</u><br>£                      | <u>1998</u><br>£ |
| Ordinary Shares of £50 each                                      | 400                   | 400                   | 20,000                                | 20,000           |
| 4% Net Non-Cumulative Redeemable<br>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>    |

The Redeemable Preference Shares are redeemable at par at the discretion of the company.



**WARWICKSHIRE MASONIC TEMPLE PROPERTIES LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**AT 30th JUNE 1999**

11. **ULTIMATE HOLDING COMPANY**

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

12. **CONTINGENT LIABILITIES**

The Company has given a cross guarantee to the bankers of its holding company. At 30th June 1999 the holding company's borrowings amounted to £NIL (1998 £NIL).

13. **RELATED PARTIES**

The Company is under the control of Edgbaston Assembly Rooms Limited which owns and controls 100% of the issued share capital of the company. Edgbaston Assembly Rooms Limited operate from the premises owned by the company on a rent free basis. Edgbaston Assembly Rooms Limited is responsible for all establishment costs and property maintenance.

In accordance with the various constitutions, certain members of the committee are also members of the committees of the parties listed below :-

Edgbaston Assembly Rooms Limited  
Provincial Grand Lodge of Warwickshire  
Warwickshire Masonic Benevolent Fund  
Warwickshire Masonic Charitable Association Limited

**WARWICKSHIRE MASONIC TEMPLE PROPERTIES LIMITED**  
**PROFIT AND LOSS ACCOUNT - ADMINISTRATIVE EXPENSES**  
**FOR THE YEAR ENDED 30th JUNE 1999**

**Administrative Expenses**

|                         | <u>1999</u>  | <u>1998</u>  |
|-------------------------|--------------|--------------|
|                         | £            | £            |
| Director's Remuneration | 500          | 500          |
| Honorarium              | 500          | 500          |
| Auditors' Remineration  | 350          | 300          |
| Sundry Expenses         | 183          | 15           |
| Bank Charges            | 84           | 43           |
|                         | <u>1,617</u> | <u>1,358</u> |