

Warwickshire Masonic Temple Properties Limited

COMPANY REGISTRATION No. 16552

REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 30th June 1998



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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 1998.

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:

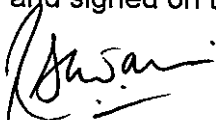
- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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

30th October 1998

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.

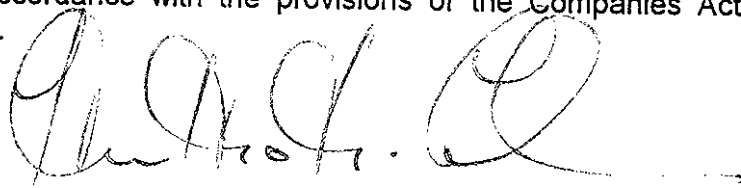
Basis of Opinion

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 1998 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



30th October 1998

WARWICKSHIRE MASONIC TEMPLE PROPERTIES LIMITED

**PROFIT & LOSS ACCOUNT
FOR THE YEAR ENDED 30th JUNE 1998**

	Notes	1998 £	1997 £
Turnover	2	-	-
Operating Expenses		-	-
		<hr/>	<hr/>
		-	-
Other Income		1,976	3,100
Administrative Expenses		(1,358)	(1,376)
		<hr/>	<hr/>
Operating Profit	3	618	1,724
Profit on Ordinary Activities before and after Taxation		<hr/>	<hr/>
		618	1,724
Retained Profit brought forward		<u>1,069,481</u>	<u>1,067,757</u>
Retained Profit carried forward		<u>£1,070,099</u>	<u>£1,069,481</u>

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

WARWICKSHIRE MASONIC TEMPLE PROPERTIES LIMITED

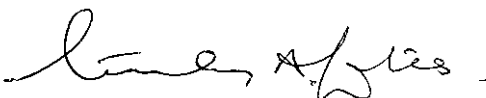
BALANCE SHEET AS AT 30th JUNE 1998

	<u>Notes</u>	<u>1998</u>		<u>1997</u>	
		£	£	£	£
<u>FIXED ASSETS</u>					
Land and Buildings	4		1,229,549		1,229,549
<u>CURRENT ASSETS</u>					
Debtors	5	57		947	
Cash at Bank and in Hand		<u>1,023</u>		<u>929</u>	
		1,080		1,876	
<u>CREDITORS:</u>					
Amounts falling due within one year	6	<u>(24,102)</u>		<u>(25,516)</u>	
Net Current Liabilities			<u>(23,022)</u>		<u>(23,640)</u>
			1,206,527		1,205,909
<u>CREDITORS:</u>					
Amounts falling due after one year	7		<u>(75,000)</u>		<u>(75,000)</u>
			<u>£1,131,527</u>		<u>£1,130,909</u>
<u>CAPITAL AND RESERVES</u>					
Share Capital	8		60,000		60,000
Share Premium Account			1,428		1,428
Profit and Loss Account			<u>1,070,099</u>		<u>1,069,481</u>
			<u>£1,131,527</u>		<u>£1,130,909</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 Standard for Smaller Entities.

Approved on behalf of the Board:

S.A. Lates
Director



30th October 1998

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 1998

1. ACCOUNTING POLICIES

Basis of Preparation

The financial statements have been prepared under the historical cost convention.

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. OPERATING PROFIT

	<u>1998</u>	<u>1997</u>
	£	£
This is stated after charging:		
Auditors' Remuneration	300	300
Directors' Aggregate Emoluments	<u>500</u>	<u>500</u>

WARWICKSHIRE MASONIC TEMPLE PROPERTIES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
AT 30th JUNE 1998

4. TANGIBLE FIXED ASSETS

	<u>Land & Buildings</u> £
Cost at 30th June 1997 and 30th June 1998	1,229,549
Accumulated depreciation at 30th June 1997 and 30th June 1998	----
Net book value at 30th June 1997 and 30th June 1998	<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.

5. DEBTORS:

	<u>1998</u> £	<u>1997</u> £
Amounts falling due within one year		
Amounts due from Group undertaking	<u>57</u>	<u>947</u>

6. CREDITORS:

	<u>1998</u> £	<u>1997</u> £
Amounts falling due within one year		
Trade Creditors	310	325
Unsecured Loans repayable on demand	23,734	25,134
Other Taxes & Social Security Costs	<u>58</u>	<u>57</u>
	<u>£ 24,102</u>	<u>£ 25,516</u>

7. CREDITORS:

	<u>1998</u> £	<u>1997</u> £
Amounts falling due after more than one year		
Interest free loan from the parent undertaking	<u>75,000</u>	<u>75,000</u>

The above creditor is due after more than five years.

8. SHARE CAPITAL

	Authorised		Allotted, Called Up and Fully Paid	
	<u>1998</u> Number	<u>1997</u> Number	<u>1998</u> £	<u>1997</u> £
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>

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 1998

9. **ULTIMATE HOLDING COMPANY**

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

10. **CONTINGENT LIABILITIES**

The Company has given a cross guarantee to the bankers of its holding company. At 30th June 1998 the holding company's borrowings amounted to £NIL (1997 £NIL).

11. **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 1998

Administrative Expenses

	<u>1998</u>	<u>1997</u>
Director's Remuneration	£	£
Honorarium	500	500
Auditors' Remuneration	500	500
Sundry Expenses	300	300
Bank Charges	15	31
	<u>43</u>	<u>45</u>
	<u>£1,358</u>	<u>£1,376</u>