

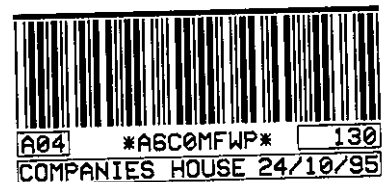
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WEST HARTLEPOOL MASONIC HALL COMPANY LIMITED

REPORT AND ACCOUNTS

31 DECEMBER 1994

COMPANY NUMBER: 35470



WEST HARTLEPOOL MASONIC HALL COMPANY LIMITED
DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 1994

DIRECTORS R W Ireland Chairman
D T Youngson (appointed 31 December 1994)
H Garraghty
P S Hodgson (appointed 31 December 1994)

The directors present their report and accounts for the year ended 31 December 1994.

ACTIVITIES

The company's principal activity continues to be the provision of recreational facilities for members.

DIRECTORS AND THEIR INTERESTS

The directors listed below who held office during the year had no interests in the share capital of the company.

R W Ireland
D T Youngson
H Garraghty
P S Hodgson
P Kitson (resigned 31 December 1994)

AUDITORS

In accordance with Section 385 of the Companies Act 1985, a resolution to re-appoint Waltons as the company's auditors will be proposed at the Annual General Meeting.

EXEMPTION

In preparing this report, the board has taken advantage of special exemptions available to small companies.

By order of the board

X R. W. Ireland X Director

Director
X 19 October 1995 X Date

WEST HARTLEPOOL MASONIC HALL COMPANY LIMITED
STATEMENT OF DIRECTORS' RESPONSIBILITIES

The purpose of this statement is to distinguish the directors' responsibility for the accounts from those of the auditors as stated in their report.

Company law requires the directors to prepare accounts 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 for that period. In preparing those accounts 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 accounts;
- * prepare the accounts on the going concern basis unless it is inappropriate to assume 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 accounts 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 or other irregularities.

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AUDITORS' REPORT
TO THE SHAREHOLDERS OF WEST HARTLEPOOL MASONIC HALL COMPANY LIMITED

We have audited the accounts on pages 4 to 8 which have been prepared under the accounting policies set out on page 6.

Respective responsibilities of directors and auditors

As described on page 2 the company's directors are responsible for the preparation of accounts. It is our responsibility to form an independent opinion, based on our audit, on those accounts 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 accounts. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the accounts, 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 accounts are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of the information in the accounts.

Unqualified opinion

In our opinion the accounts give a true and fair view of the state of the company's affairs as at 31 December 1994 and of its loss for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985 applicable to small companies.

Waltons

WALTONS
Chartered Accountants
and Registered Auditor

Hartlepool
20 October 1995

WEST HARTLEPOOL MASONIC HALL COMPANY LIMITED
 PROFIT AND LOSS ACCOUNT
 FOR THE YEAR ENDED 31 DECEMBER 1994

	Notes	1994 £	1993 £
TURNOVER		39,012	64,635
Cost of sales		<u>(22,575)</u>	<u>(36,552)</u>
GROSS PROFIT		16,437	28,083
Administrative expenses		(45,234)	(62,910)
Other operating income		<u>23,555</u>	<u>21,265</u>
OPERATING DEFICIT	2	(5,242)	(13,562)
Other interest receivable and similar income		73	15
Interest payable and similar charges		<u>(1,898)</u>	<u>(1,582)</u>
(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		(7,067)	(15,129)
Tax on loss on ordinary activities	3	<u>—</u>	<u>—</u>
(LOSS) FOR THE FINANCIAL YEAR		<u>(7,067)</u>	<u>(15,129)</u>

The profit and loss account contains all the gains and losses recognised in the current and preceding year.

The notes on pages 6 to 8 form part of these accounts.

WEST HARTLEPOOL MASONIC HALL COMPANY LIMITED

BALANCE SHEET

31 DECEMBER 1994

	Notes	1994 £	1993 £
FIXED ASSETS			
Tangible assets	4	18,261	19,287
CURRENT ASSETS			
Stocks		2,021	2,167
Debtors	5	1,995	2,924
Cash in hand		352	45
		<u>4,368</u>	<u>5,136</u>
CREDITORS: amounts falling due within one year	6	(10,486)	(18,692)
NET CURRENT (LIABILITIES)		<u>(6,118)</u>	<u>(13,556)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		12,143	5,731
CREDITORS: amounts falling due after more than one year	7	(21,917)	(8,438)
NET (LIABILITIES)		<u>(9,774)</u>	<u>(2,707)</u>
CAPITAL AND RESERVES			
Called up share capital	9	14,700	14,700
Other reserves	10	5,420	5,420
Profit and loss account	10	(29,894)	(22,827)
SHAREHOLDERS' DEFICIT	10	<u>(9,774)</u>	<u>(2,707)</u>

In preparing these accounts, the board has taken advantage of special exemptions available to small companies, under Section 246 of the Companies Act 1985 on the grounds that the company qualifies as small for the year ended 31 December 1994.

Approved by the board on X 19 October 1995. X Date
and signed on its behalf:

Director

X

P. S. Hadgson

X

Director

X

D. T. Morgan

X

Directors

The notes on pages 6 to 8 form part of these accounts.

WEST HARTLEPOOL MASONIC HALL COMPANY LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 1994

1. ACCOUNTING POLICIES**(a) Basis of accounting**

The accounts are prepared under the historical cost convention, on a going concern basis, and in accordance with applicable accounting standards. The directors have taken advantage of certain exemptions available to small companies under the Companies Act 1985, on the grounds that the company qualifies as a small company.

(b) Turnover

Turnover represents amounts receivable in respect of sales made by the company, excluding VAT.

(c) Other operating income

Other operating income comprises income from recreational activities and contributions to expenses from lodges.

(d) Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost, less depreciation. Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost, less estimated residual value, of each asset over its expected useful life, as follows:

Freehold buildings	- 2% straight line
Fixtures and fittings	- 25% reducing balance

(e) Stocks

Stocks are stated at the lower of cost and net realisable value. Cost represents the purchase cost on a first-in, first-out basis.

Net realisable value is based on estimated selling price less further costs expected to be incurred to completion and disposal.

2. OPERATING DEFICIT is stated after charging:	1994	1993
	£	£
Depreciation of fixed assets	1,124	1,123
Directors' remuneration	400	400
Auditors' remuneration	750	500
	<u> </u>	<u> </u>

3. TAXATION

No tax charge arises in respect of the loss on ordinary activities for the year. The company has tax losses to carry forward against future trading profits of approximately £37,000.

WEST HARTLEPOOL MASONIC HALL COMPANY LIMITED

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 1994

4. TANGIBLE FIXED ASSETS

	Freehold land and buildings £	Fixtures and fittings £	Total £
Cost			
1 January 1994	16,839	14,548	31,387
Additions	-	98	98
31 December 1994	<u>16,839</u>	<u>14,646</u>	<u>31,485</u>
Depreciation			
1 January 1994	673	11,427	12,100
Charge for the year	336	788	1,124
31 December 1994	<u>1,009</u>	<u>12,215</u>	<u>13,224</u>
Net book value			
31 December 1994	<u>15,830</u>	<u>2,431</u>	<u>18,261</u>
31 December 1993	<u>16,166</u>	<u>3,121</u>	<u>19,287</u>

The freehold land, buildings are charged to Yorkshire Bank plc as security for the company's borrowings.

5. DEBTORS	1994 £	1993 £
Trade debtors	40	61
Called up share capital not paid	637	852
Other debtors	1,318	2,011
	<u>1,995</u>	<u>2,924</u>
6. CREDITORS: amounts falling due within one year	1994 £	1993 £
Bank loan (note 8) (secured)	1,642	988
Bank overdraft (secured)	2,458	7,166
Trade creditors	4,205	3,898
Other creditors	2,181	6,640
	<u>10,486</u>	<u>18,692</u>
7. CREDITORS: amounts falling due after more than one year	1994 £	1993 £
Bank loan (note 8) (secured)	<u>21,917</u>	<u>8,438</u>

WEST HARTLEPOOL MASONIC HALL COMPANY LIMITED

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 1994

8. LOAN			1994 £	1993 £
Maturity				
In one year or less			1,642	988
Between one and two years			1,789	1,081
Between two and five years			6,823	3,891
In five years or more			13,305	3,466
			<u>23,559</u>	<u>9,426</u>
9. SHARE CAPITAL				
Authorised				
	1994 Number	1993 Number	1994 £	1993 £
£5 Ordinary shares	2,890	2,890	14,450	14,450
£5 Non-voting ordinary shares	110	110	550	550
	<u>3,000</u>	<u>3,000</u>	<u>15,000</u>	<u>15,000</u>
Allotted and called up				
	1994 Number	1993 Number	1994 £	1993 £
£5 Ordinary shares	2,870	2,870	14,350	14,350
£5 Non-voting ordinary shares	70	70	350	350
	<u>2,940</u>	<u>2,940</u>	<u>14,700</u>	<u>14,700</u>
10. SHAREHOLDERS' FUNDS	Share capital £	Masonic Club reserve £	Profit and loss account £	Total £
1 January 1993	14,700	5,420	(7,698)	12,422
Retained (loss) for year	—	—	(15,129)	(15,129)
31 December 1993	<u>14,700</u>	<u>5,420</u>	<u>(22,827)</u>	<u>(2,707)</u>
Retained (loss) for year	—	—	(7,067)	(7,067)
31 December 1994	<u>14,700</u>	<u>5,420</u>	<u>(29,894)</u>	<u>(9,774)</u>
11. GOING CONCERN				

The accounts are prepared on the going concern basis. The forecasts for 1995 anticipate a return to profitability and, with the continued support of the bank, the company should continue to trade for the foreseeable future.

If the going concern basis was not to be used, the balance sheet would need to be restated to show fixed and current assets at their realisable values and to reclassify fixed assets and long term liabilities as current assets and liabilities.