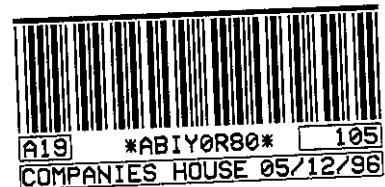


Warwickshire Masonic Temple Properties Limited

COMPANY REGISTRATION No. 16552

REPORT AND ACCOUNTS

YEAR ENDED 30th JUNE 1996



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 1996.

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
D.C. Hobson	R. Gaukroger
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

The Auditors, Barron & Co., will be proposed for re-appointment in accordance with Section 385 of the Companies Act 1985.

This report, which has been prepared taking advantage of special exemptions applicable to small companies conferred by Part II of Schedule 8 to the Companies Act 1985, was approved by the Committee and signed on their behalf by:


D.W. Old
Secretary

22nd November 1996

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

We have audited the financial statements on pages 3 to 8 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 1996 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.

22nd November 1996

WARWICKSHIRE MASONIC TEMPLE PROPERTIES LIMITED

**PROFIT & LOSS ACCOUNT
FOR THE YEAR ENDED 30th JUNE 1996**

	Notes	1996 £	1995 £
Turnover	2	-	1,280
Operating Expenses		-	(1,487)
		-----	-----
		-	(207)
Other Income	3	2,581	2,739
Administrative Expenses		(1,450)	(1,400)
		-----	-----
Operating Profit	4	1,131	1,132
Interest Payable		-	(10,732)
		-----	-----
		1,131	(9,600)
Exceptional Item	5	-	(98,621)
		-----	-----
Profit/(Loss) on Ordinary Activities before and after Taxation		1,131	(108,221)
Transfer from New Temple Appeal Fund	6	-	349,366
Retained Profit brought forward		1,066,626	825,481
		-----	-----
Retained Profit carried forward		£1,067,757	£1,066,626
		=====	=====

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 8 form part of these financial statements.

WARWICKSHIRE MASONIC TEMPLE PROPERTIES LIMITED

**BALANCE SHEET
AS AT 30th JUNE 1996**

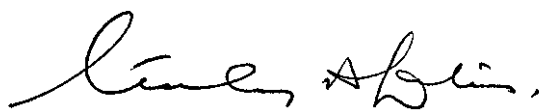
	<u>Notes</u>	1996	1995
		£	£
<u>FIXED ASSETS</u>			
Land and Buildings	7	1,229,549	1,229,549
<u>CURRENT ASSETS</u>			
Debtors	8	889	1,560
Cash at Bank and Short Term Deposits		2,265	4,944
		-----	-----
		3,154	6,504
<u>CREDITORS:</u>			
Amounts falling due within one year	9	(28,518)	(32,999)
		-----	-----
Net Current Liabilities		(25,364)	(26,495)
		-----	-----
		1,204,185	1,203,054
<u>CREDITORS:</u>			
Amounts falling due after one year	10	(75,000)	(75,000)
		-----	-----
		£1,129,185	£1,128,054
		=====	=====
<u>CAPITAL AND RESERVES</u>			
Paid up Share Capital	11	60,000	60,000
Share Premium Account		1,428	1,428
Shareholders Funds including non-equity interests:			
Profit and Loss Account		1,067,757	1,066,626
		-----	-----
		£1,129,185	£1,128,054
		=====	=====

In preparing these financial statements the directors have taken advantage of special exemptions applicable to small companies conferred by Part 1 of Schedule 8 to the Companies Act 1985. 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

22nd November 1996



The notes on pages 5 to 8 form part of these financial statements.

WARWICKSHIRE MASONIC TEMPLE PROPERTIES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
AT 30th JUNE 1996

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/(loss) before taxation is attributable to the one principal activity of the Company.

3. OTHER INCOME

	<u>1996</u>	<u>1995</u>
Other income includes:	£	£
New Temple Appeal Donations	515	-
Initiates Fees	1,875	2,739
Rates Refund	191	-
	-----	-----
	£2,581	£2,739
	=====	=====

4. OPERATING PROFIT

	<u>1996</u>	<u>1995</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 1996

5. EXCEPTIONAL ITEM

During 1995 the company sold freehold land and buildings situated in Carlyle Road, Edgbaston. Although a considerable loss was incurred, it was the directors' opinion that the sale was in the best interests of the company with regard to property market conditions and current interest rates.

Details are as follows:	<u>1995</u>
	£
Proceeds	80,000
Original cost	(174,786)
Professional fees	(3,835)

Loss on disposal	£(98,621)
	=====

6. NEW TEMPLE APPEAL FUND

	<u>1995</u>
	£
Balance at 30th June 1994	326,923
Received in Year:	
Donations	1,015
Legacies	21,428

	349,366
Transferred to Profit & Loss Account	(349,366)

Balance at 30th June 1995	£NIL
	=====

The New Temple Appeal Fund was set up in February 1967. All new voluntary initiates fees received up to June 1994 were credited to the fund.

The fund has now been closed and, as the balance constitutes distributable reserves, it has been transferred to the profit and loss account after taking into account contributions made payable directly to the fund.

The £25 payable by all new initiates of Lodges meeting at Stirling Road from 1st July 1994 towards the funds of the company are shown to the credit of the profit and loss account under "Other Income".

7. TANGIBLE FIXED ASSETS

	<u>1996</u>	<u>1995</u>
	£	£
Freehold Land and Buildings:		
Cost at 30th June 1995	1,229,549	1,404,335
Less Disposals	-	174,786
	-----	-----
Cost at 30th June 1996	£1,229,549	£1,229,549
	=====	=====

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.

WARWICKSHIRE MASONIC TEMPLE PROPERTIES LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
AT 30th JUNE 1996

8. DEBTORS:

Amounts falling due within one year	<u>1996</u>	<u>1995</u>
	£	£
Sundry Debtors	131	1,560
Amounts due from Group undertaking	758	-
	---	----
	£889	£1,560
	===	=====

9. CREDITORS:

Amounts falling due within one year	<u>1996</u>	<u>1995</u>
	£	£
Trade Creditors	325	325
Amount due to Group undertaking	-	233
Unsecured Loans repayable on demand	28,134	29,135
Other Taxes & Social Security Costs	59	3,306
	-----	-----
	£28,518	£32,999
	=====	=====

10. CREDITORS:

Amounts falling due after more than one year	<u>1996</u>	<u>1995</u>
	£	£
Interest free loan from the parent undertaking	75,000	75,000
	=====	=====

11. SHARE CAPITAL

	Authorised		Allotted, Called Up and Fully Paid	
	<u>1996</u> Number	<u>1995</u> Number	<u>1996</u> £	<u>1995</u> £
Ordinary Shares of £50 each	400	400	20,000	20,000
4% Net Non-Cumulative Redeemable Preference Shares of £1 each	40,000	40,000	40,000	40,000
	-----	-----	-----	-----
	40,400	40,400	£60,000	£60,000
	=====	=====	=====	=====

12. ULTIMATE HOLDING COMPANY

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

13. CONTINGENT LIABILITIES

The Company has given an unlimited guarantee to the bankers of its holding company. At 30th June 1996 the holding company's borrowings amounted to £NIL (1995 £NIL).

WARWICKSHIRE MASONIC TEMPLE PROPERTIES LIMITED
NOTES TO THE ACCOUNTS (CONTINUED)
AT 30th JUNE 1996

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

	<u>1996</u>	<u>1995</u>
	£	£
Profit/(Loss) for the financial year	1,131	(108,221)
Transfer from Reserves	-	349,366
	-----	-----
Net addition to Shareholders' funds	1,131	241,145
Opening Shareholders' funds	1,066,626	825,481
	-----	-----
Closing Shareholders' funds	£1,067,757	£1,066,626
	=====	=====
 Analysed between:		
Equity Interests	1,027,757	1,026,626
Non-Equity Interests		
4% Net Non-Cumulative Redeemable Preference Shares of £1 each	40,000	40,000
	-----	-----
	£1,067,757	£1,066,626
	=====	=====