

0288/0299

THE BRIX AT ST. MATTHEWS

(Limited by Guarantee)

AUDITED ACCOUNTS

YEAR ENDED 31 DECEMBER 1996

**A A Jamal & Co
Chartered Accountants**

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THE BRIX AT ST. MATTHEWS
(Limited by Guarantee)

DIRECTORS' REPORT

The directors submit their report for the year ended 31-12-96.

DIRECTORS

The directors in office during the year were:

M Williams	N Duckers
M Durran	J Derrick - resigned 5-6-96
C Clark	R Strachan - resigned 10-9-96
D Reeves	A Joseph - appointed 5-12-96
P Blake	T Kinsella - appointed 5-12-96
T Blackler	

STATEMENT OF DIRECTORS' RESPONSIBILITIES

Company law requires the directors to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the company and of the surplus or deficit for that period. In preparing those financial statements the directors are required to :

- make 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 to operate.

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 prevention and detection of fraud and other irregularities.

DIRECTORS' INTERESTS

As the company was limited by guarantee and had no issued share capital, no directors held any shares in it.

PRINCIPAL ACTIVITIES

The company was engaged in maintaining the church building of St Matthews, Brixton and letting out units within it.

ACCOUNTS

The directors submit the audited accounts of the company for the year ended 31-12-96. The operational results are dealt with as shown in the Income and Expenditure Account.

AUDITORS

A A Jamal & Co, Chartered Accountants, have indicated their willingness to be reappointed.

Approved by the Board on 16-9-96 and signed on their behalf

 M Williams, director

AUDITORS' REPORT

TO THE MEMBERS OF THE BRIX AT ST. MATTHEWS

We have audited the financial statements on pages 4 to 6 which have been prepared under the historical cost convention and the accounting principles set out on page 6.

Respective responsibilities of directors and auditors

As described on page 2 (Directors' Report), 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 misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluate 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 as at 31 December 1996 and of its results for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

AA Jamal Co

16 September 1997

**A A Jamal & Co
Chartered Accountants
and Registered Auditors**

28 Fairlop Rd London E11 1BN

THE BRIX AT ST. MATHEWS (Limited by Guarantee)

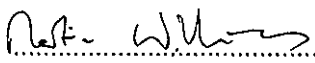
BALANCE SHEET AT 31 DECEMBER 1996

	Notes	1996	1995
FIXED ASSETS			
Tangible assets	2	<u>650029</u>	<u>649311</u>
CURRENT ASSETS			
Debtors and prepayments		10426	19039
Cash at bank and in hand		<u>3281</u>	<u>29181</u>
		<u>13707</u>	<u>48220</u>
CURRENT LIABILITIES			
Corporation tax		127	404
PAYE & NIC		1549	3845
Other creditors and accruals (all payable within 12 months)		<u>16563</u>	<u>28045</u>
		<u>18239</u>	<u>32294</u>
NET CURRENT ASSETS		(4532)	15926
PROVISION FOR DILAPIDATION	4	0	(14000)
NET ASSETS		<u>645497</u>	<u>651237</u>

REPRESENTED BY:

Capital Reserve	3	647075	649850
Income and expenditure account	page 5	(1578)	1387
		<u>645497</u>	<u>651237</u>

Approved by the board on 16 September 1997 and signed on their behalf by:



M Williams, director

THE BRIX AT ST. MATHEWS (Limited by Guarantee)

INCOME AND EXPENDITURE ACCOUNT

YEAR ENDED 31 DECEMBER 1996

	Notes	1996	1995
INCOME			
Revenue grant - Brixton Challenge		3606	22776
Rent receivable		133045	86720
Transfer from capital reserve	3	5274	5236
Bank interest		508	1614
		<u>142433</u>	<u>116346</u>
EXPENDITURE			
Salaries	5	54898	36572
Caretaking and cleaning		25951	28371
Light and heat		17812	9009
Repairs		17839	10065
Insurance		9556	10076
Advertising and promotion		1530	1994
Licenses		7158	1987
Telephone		787	988
Printing postage and stationery		740	785
Bank charges		372	193
Legal fees		3149	1954
Audit fees		700	1050
Bad debts		10677	713
Depreciation	2	7278	6423
General expenses		824	864
		<u>159271</u>	<u>111044</u>
PROVISION FOR DILAPIDATION	4	<u>14000</u>	<u>(4000)</u>
NET (DEFICIT)/SURPLUS BEFORE TAXATION		(2838)	1302
CORPORATION TAX ON BANK INTEREST		<u>(127)</u>	<u>(404)</u>
NET (DEFICIT)/ SURPLUS AFTER TAXATION		(2965)	898
BALANCE AT START OF YEAR		1387	489
BALANCE AT END OF YEAR		<u>(1578)</u>	<u>1387</u>

