

REPORT AND FINANCIAL STATEMENTS

for the year ended

30 JUNE 2003



Heathcote & Coleman

Chartered Accountants

BIRMINGHAM

WARWICKSHIRE MASONIC TEMPLE PROPERTIES LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 30 JUNE 2003

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WARWICKSHIRE MASONIC TEMPLE PROPERTIES LIMITED

DIRECTORS' REPORT

YEAR ENDED 30 JUNE 2003

The Directors submit their report together with the audited financial statements for the Company for the year ended 30 June 2003.

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: -

M J Price	G Newby (Deceased 30.08.02)
V W Keene	R G Russell (Resigned 07.08.02)
R V Wallis	D W Old
S A Lates	R Pitham
D J F Rawlins	D C Hooker (Appointed 31.10.02)
	M B Squires (Appointed 31.10.02)

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 re-appointed as auditors, will be put to the Annual General Meeting.

This report, which has been prepared taking advantage of the special provisions of Parts VII of the Companies Act 1985 was approved by the directors and signed on their behalf by: -

Steeve Fenn
30/10/03

S T E Fenn

Secretary

2003

WARWICKSHIRE MASONIC TEMPLE PROPERTIES LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS

YEAR ENDED 30 JUNE 2003

We have audited the financial statements on pages 3 to 7 which have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002), under the historical cost convention and the accounting policies set out on page 5.

This report is made solely to the company's shareholders, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's shareholders those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

Respective Responsibilities of Directors and Auditors

The directors' responsibilities for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards are set out in the Statement of Directors' Responsibilities on page 2.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the directors' report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read the directors' report and consider the implication for our report if we become aware of any apparent misstatements within it. Our responsibilities do not extend to any other information.

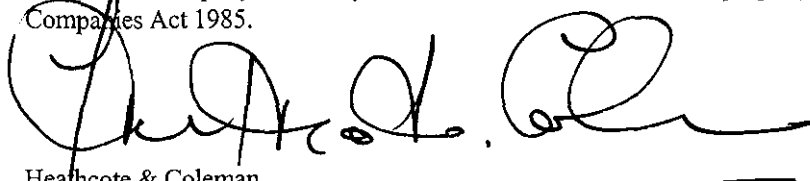
Basis of Audit Opinion

We conducted our audit in accordance with United Kingdom 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 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 30 June 2003 and of the loss of the company for the year then ended, and have been properly prepared in accordance with the provisions of the Companies Act 1985.



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

 20 October 2003

WARWICKSHIRE MASONIC TEMPLE PROPERTIES LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDING 30 JUNE 2003

	<u>Notes</u>	<u>2003</u> £	<u>2002</u> £
Turnover	2	-	-
Operating Expenses		-	-
		<hr/>	<hr/>
		-	-
Other Income	3	1,457	1,600
Administrative Expenses	4	(25,603)	(26,313)
		<hr/>	<hr/>
(Loss) / Profit on Ordinary Activities before Taxation		(24,146)	(24,713)
Tax on (Loss)/Profit on ordinary activities	5	-	-
(Loss) / Profit on Ordinary Activities after Taxation		<hr/> (24,146)	<hr/> (24,713)
Retained Profit brought forward		1,008,312	1,033,025
		<hr/>	<hr/>
		£984,166	£1,008,312
		<hr/> <hr/>	<hr/> <hr/>

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

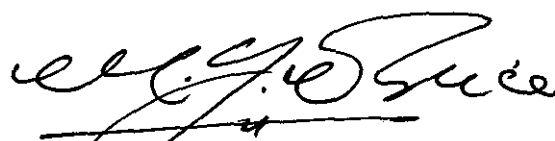
WARWICKSHIRE MASONIC TEMPLE PROPERTIES LIMITED

BALANCE SHEET AS AT 30 JUNE 2003

	Notes	2003	2002
		£	£
<u>FIXED ASSETS</u>			
Land and Buildings	6	1,131,185	1,155,776
<u>CURRENT ASSETS</u>			
Debtors	7	57	107
Cash at Bank and in Hand		1,703	1,256
		<u>1,760</u>	<u>1,363</u>
<u>CREDITORS</u>			
Amounts falling due within one year	8	(20,351)	(20,399)
Net Current Liabilities		<u>(18,591)</u>	<u>(19,036)</u>
		1,112,594	1,136,740
<u>CREDITORS</u>			
Amounts falling due after one year	9	67,000	67,000
		<u>£1,045,594</u>	<u>£1,069,740</u>
<u>CAPITAL AND RESERVES</u>			
Share Capital	10	60,000	60,000
Share Premium Account		1,428	1,428
Profit and Loss Account		984,166	1,008,312
		<u>£1,045,594</u>	<u>£1,069,740</u>

In preparing these financial statements the directors have taken advantage of the special provisions of Part VII of the Companies Act 1985 and the Financial Reporting Standard for Smaller Entities (effective June 2002).

Approved on behalf of the Board :


M J Price
Director

30.10.2003

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

WARWICKSHIRE MASONIC TEMPLE PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

AT 30 JUNE 2003

1. ACCOUNTING POLICIES

Basis of Preparation

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

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 at 2% of cost per annum. Freehold land is not depreciated.

2. TURNOVER

The turnover represents the invoiced amount of goods and services provided.

3. OTHER INCOME

	2003 £	2002 £
Interest Received	7	-
Temple Fund Donations	1,450	1,600
Other	-	-
	<u>£1,457</u>	<u>£1,600</u>

4. OPERATING PROFIT

This is stated after charging:

Auditors' Remuneration	725	631
Directors' Aggregate Emoluments	65	500
Depreciation	<u>24,591</u>	<u>24,591</u>

5. TAX ON PROFIT ON ORDINARY ACTIVITIES

Corporation tax based on the results for the year	<u>-</u>	<u>-</u>
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WARWICKSHIRE MASONIC TEMPLE PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

AT 30 JUNE 2003

6. TANGIBLE FIXED ASSETS	<u>Land & Buildings</u> £	
Cost at 30 June 2002 and 30 June 2003	1,229,549 =====	
Accumulated Depreciation at 30 June 2002 Charge for Year	73,773 24,591 -----	
Accumulated Depreciation at 30 June 2003	£98,364 =====	
NBV at 30 June 2003	£1,131,185 =====	
NBV at 30 June 2002	£1,155,776 =====	
7. DEBTORS	<u>2003</u> £	<u>2002</u> £
Amounts falling due within one year:		
Trade Debtors	-	50
Amounts due from Group undertaking	57	57
	----- £57 =====	----- £107 =====
8. CREDITORS	<u>2003</u> £	<u>2002</u> £
Amounts falling due within one year:		
Trade Creditors	617	664
Unsecured Loans repayable on demand	18,734	18,734
Amounts due to Related Parties	1,000	1,000
	----- £20,351 =====	----- £20,398 =====
9. CREDITORS	<u>2003</u> £	<u>2002</u> £
Amounts falling due after more than one year:		
Interest free loan from the parent undertaking	67,000 =====	67,000 =====
The above creditor is due after more than five years.		

WARWICKSHIRE MASONIC TEMPLE PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

AT 30 JUNE 2003

10. SHARE CAPITAL

	Authorised		Allotted, Called Up and Fully Paid	
	2003 Number	2002 Number	2003 £	2002 £
Ordinary Shares of £50 each	400	400	20,000	20,000
4% Net Non-Cumulative Redeemable	40,000	40,000	40,000	40,000
			<hr/>	<hr/>
			60,000	60,000
			<hr/>	<hr/>

The redeemable preference shares are redeemable at par at the discretion of the Company.

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 30 June 2003 the holding company's borrowings amounted to £142,887 (2002 - £152,014). The holding company's borrowings are secured by a first legal mortgage over the property owned by Warwickshire Masonic Temple Properties Limited.

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 30 JUNE 2003

Administrative Expenses

	<u>2003</u>	<u>2002</u>
	£	£
Directors' Remuneration	65	500
Honorarium	65	500
Auditors' Remuneration	725	631
Professional Charges	40	-
Sundry Expenses	49	15
Bank Charges	68	76
Depreciation	24,591	24,591
	<hr/>	<hr/>
	£25,603	£26,313
	<hr/> <hr/>	<hr/> <hr/>