



BRUNEL EXHIBITION ROTHERHITHE
(A Company Limited by Guarantee)

REPORTS AND FINANCIAL STATEMENTS
AT 31 DECEMBER 1996

Registered Company Number 2488877

Brison & Company
Chartered Accountants
46 Bedford Row
London WC1R 4LR



BRUNEL EXHIBITION ROTHERHITHE
(A Company Limited by Guarantee)

REPORTS AND FINANCIAL STATEMENTS
AT 31 DECEMBER 1996

DIRECTORS:

N G de Salis (Chairman)
I J Hagues
R Hulse
C J Kirkland
P Salter
R A Studley

SECRETARY:

P Salter

REGISTERED OFFICE:

46 Bedford Row
London WC1R 4LR

COMPANY REGISTRATION NUMBER:

2488877

CHARITY REGISTRATION NUMBER:

1003287

AUDITORS:

Brison & Company

INDEX:	Page
Report of the Directors	3-4
Report of the Auditors	5
Profit and Loss Account	6
Balance Sheet	7
Notes the Financial Statements	8-10

BRUNEL EXHIBITION ROTHERHITHE
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REPORT OF THE DIRECTORS

The directors have pleasure in presenting their report for the year ended 31 December 1996.

PRINCIPAL ACTIVITIES

The principal activity of the Company is the restoration and preservation of the Brunels' Engine House and surroundings at Rotherhithe, and the establishment therein of a permanent collection and exhibition recording the achievement of Sir Marc Brunel and his son in the construction of the Thames Tunnel.

REVIEW OF THE PERIOD AND FUTURE ACTIVITIES

The directors regard the financial position and the level of activity of the company at 31 December 1996 as satisfactory and forecast that this situation will continue in the foreseeable future.

FIXED ASSETS

Changes in fixed assets during the year are detailed in Note 5 to the accounts.

SHARE CAPITAL

The Company does not have a share capital and is limited by guarantee as described in Note 9 to the accounts.

DIRECTORS

The following directors have held office in the period under review from 1 January 1995 to the date of this report:

N G de Salis
I J Hagues
C J Kirkland
R Hulse
P Salter
R A Studley

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

- (a) select suitable accounting policies and then apply them consistently.
- (b) make judgments and estimates that are reasonable and prudent;
- (c) state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;

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STATEMENT OF DIRECTORS' RESPONSIBILITIES (CONTINUED)

- (d) 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

A resolution to reappoint Brison & Company as the Company's auditors will be proposed at the Annual General Meeting.

BY ORDER OF THE BOARD



Secretary

25 April

1997

AUDITORS REPORT TO THE MEMBERS OF

BRUNEL EXHIBITION ROTHERHITHE

We have audited the financial statements on pages 6 to 10 which have been prepared under the historical cost convention and the accounting policies set out on page 8.

Respective responsibilities of directors and auditors

As described on page 3 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 judgments 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.

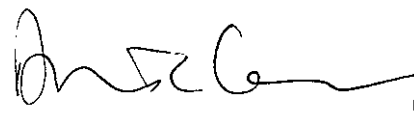
We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity 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 as at 31 December 1996 and of its surplus for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

28 April 1997



Brison & Company
Chartered Accountants
Registered Auditors
46 Bedford Row
London WC1R 4LR

BRUNEL EXHIBITION ROTHERHITHE
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PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 1996

	Notes	1996		1995	
		£	£	£	£
INCOME	3				
Subscriptions		438		612	
Donations		557		470	
Sales of publications		862		1,066	
Admissions		875		695	
Events		-		353	
Interest received		1,251		1,268	
Insurance claim		917		-	
			4,900		4,464
EXPENDITURE					
Cost of sales of publications		403		256	
Rates		18		19	
Engine House running cost		387		289	
Printing and stationery		305		371	
Postage and telephone		126		131	
Publicity		287		302	
General		182		88	
Auditing		300		287	
Insurance		328		366	
Depreciation		85		356	
Loss by theft and vandalism		1,142		-	
			3,563		2,465
SURPLUS FOR YEAR CARRIED					
TO GENERAL RESERVE	8		1,337		1,999

The company made no recognised gains or losses in 1996 or 1995 other than the surplus for the year.

The company's turnover and expenses all relate to continuing operations.

BRUNEL EXHIBITION ROTHERHITHE
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BALANCE SHEET
AT 31 DECEMBER 1996

	Notes	1996 £	1995 £
FIXED ASSETS			
Tangible Assets	1(c) & 5	263	348
CURRENT ASSETS			
Stocks	1(d) & 6	1,677	923
Debtors and prepayments		162	187
Cash at bank		24,002	23,421
		<u>25,841</u>	<u>24,531</u>
CREDITORS - AMOUNTS FALLING DUE WITHIN ONE YEAR	7	(8,145)	(8,257)
NET CURRENT ASSETS/(LIABILITIES)		17,696	16,274
NET ASSETS/(LIABILITIES)		17,959	16,622
CAPITAL AND RESERVES			
General Reserve	8	17,959	16,622

Approved by the Board on 25 April 1997
and signed on its behalf by:

..... (Director - N G de Salis)

..... (Director - R A Studley)

BRUNEL EXHIBITION ROTHERHITHE
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 1996

1. ACCOUNTING POLICIES

The financial statements have been prepared in accordance with the Companies Act 1985 and with applicable Accounting Standards.

- (a) The accounts have been prepared under the historical cost convention.
- (b) Turnover is from admissions, sales of publications and events.
- (c) Depreciation is calculated to write off the cost less estimated residual value of fixed assets on a straight line basis over their estimated useful lives. The rates of depreciation used are:

Fixtures and fittings	25% per annum.
Museum staging and equipment	12.5% per annum.
Office equipment	25% per annum.

- (d) Stocks are valued at the lower of cost and net realisable value. The stock of the publication 'Brunel's Tunnel and where it led', worth in excess of £5,000, donated by British Petroleum plc, is carried in the accounts without value.
- (e) The Company holds a permanent collection of books and coins which it has acquired over time by gift and purchase. No value has been attributed to the collection in the books of account.
- (f) Cashflow statement
The company has taken advantage of the exemption in Financial Reporting Standard No 1 from producing a cash flow statement on the grounds that it is a small company.

2. TURNOVER

The turnover and surplus for the year are attributable to the principal activity of the company. The whole of the turnover relates to the U.K. market.

3. STAFF COSTS

The six directors (1995 : six) are the only employees of the Company. They received no remuneration or other benefits during the year (1995 - Nil).

4. TAXATION

The Company is a registered charity and is not liable to Corporation Tax.

BRUNEL EXHIBITION ROTHERHITHE
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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 1996

5. TANGIBLE FIXED ASSETS

	Fixture and fittings	Office equipment	Museum staging and equipment	Total
	£	£	£	£
COST				
At 1 January 1996	100	160	9,586	9,846
Additions during year	-	-	-	-
	<u>100</u>	<u>160</u>	<u>9,586</u>	<u>9,846</u>
At 31 December 1996	<u>100</u>	<u>160</u>	<u>9,586</u>	<u>9,846</u>
DEPRECIATION				
At 1 January 1996	75	32	9,391	9,498
Charge for year	25	32	28	85
	<u>100</u>	<u>64</u>	<u>9,419</u>	<u>9,583</u>
At 31 December 1996	<u>100</u>	<u>64</u>	<u>9,419</u>	<u>9,583</u>
Net book value at 31 December 1996	<u>-</u>	<u>96</u>	<u>167</u>	<u>263</u>
Net book value at 31 December 1995	<u>25</u>	<u>128</u>	<u>195</u>	<u>348</u>

6. STOCKS

	1996	1995
	£	£
Publications for resale	<u>1,677</u>	<u>923</u>

7. CREDITORS

	1996	1995
	£	£
Bank overdraft	-	167
Other creditor	7,803	7,803
Accrued charges	342	287
	<u>8,145</u>	<u>8,257</u>

BRUNEL EXHIBITION ROTHERHITHE
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 1996

8. GENERAL RESERVE

	1996 £	1995 £
Balance at 1 January 1996 on General Reserve	16,622	14,623
Surplus for the year	1,337	1,999
	<hr/>	<hr/>
Balance at 31 December 1996 on General Reserve/Closing Shareholders' Funds	17,959	16,622
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9. CAPITAL

The Company is limited by guarantee to the undertaking given by each member to contribute such an amount as may be required, but not exceeding £5, to the assets of the company in the event of the company being wound up.