

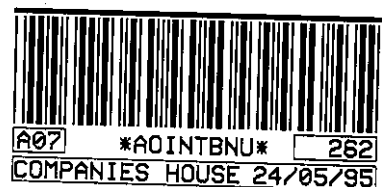
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BRUNEL EXHIBITION ROTHERHITHE
(A Company Limited by Guarantee)

REPORTS AND FINANCIAL STATEMENTS
AT 31 DECEMBER 1994

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 1994

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

SECRETARY: P Salter

REGISTERED OFFICE: 46 Bedford Row
London WC1R 4LR

COMPANY REGISTRATION NUMBER: 2488877

CHARITY REGISTRATION NUMBER: 1003287

AUDITORS: Brison & Company

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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 1994.

PRINCIPAL ACTIVITIES

The principal activity of the Company is the restoration and preservation of the Brunels' Engine House and surrounding at Rotherhithe and the establishment therein of a permanent collection and exhibition recording their achievement.

REVIEW OF THE PERIOD AND FUTURE ACTIVITIES

The directors regard the financial position and the level of activity of the company at 31 December 1994 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 1994 to the date of this report except where otherwise indicated:

N G de Salis
R J Barnes (resigned 4 December 1994)
C J Kirkland
I J Hagues
P Salter
R A Studley
R Hulse (appointed 4 December 1994)

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;

BRUNEL EXHIBITION ROTHERHITHE
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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

5th March 1995



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.

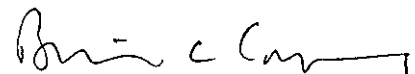
We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity 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 1994 and of its surplus for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

5 March 1995



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 1994

	Notes	1994	1993
		£	£
INCOME	3		
Subscriptions		460	712
Donations		565	2,409
Sales of publications		1,707	2,660
Admissions		683	976
Events		400	8,647
Interest received		898	597
Other		1,430	1,016
		<hr/>	<hr/>
		6,143	17,017
RESTORATION OF ENGINE HOUSE CHIMNEY STACK			
Grants received		-	45,154
less cost incurred during year		-	(48,089)
		<hr/>	<hr/>
		-	2,935
EXPENDITURE			
Cost of sales of publications		412	1,439
Rates		21	65
Engine House running cost		780	1,736
Printing and stationery		73	365
Postage and telephone		193	686
Publicity		511	474
General		106	561
Auditing		250	306
Cost of events		37	8,041
Depreciation		1,195	1,065
		<hr/>	<hr/>
		3,578	14,738
		<hr/>	<hr/>
RECOVERY OF INCOME TAX ON INTEREST RECEIVED		2,565	(656)
		<hr/>	<hr/>
		-	81
		<hr/>	<hr/>
SURPLUS/(DEFICIT) FOR YEAR CARRIED TO GENERAL RESERVE	8	2,565	(575)
		<hr/>	<hr/>

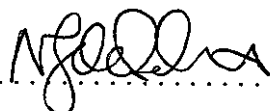
The company made no recognised gains or losses in 1994 or 1993 other than the surplus for the year except for the changes in General Reserve in 1993 only reported in note 9 to the financial statements.


BRUNEL EXHIBITION ROTHERHITHE
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BALANCE SHEET
AT 31 DECEMBER 1994

	Notes	1994 £	1993 £
FIXED ASSETS			
Tangible Assets	1(c) & 5	704	1,514
CURRENT ASSETS			
Stocks	1(d) & 6	860	1,029
Debtors and prepayments		113	102
Cash at bank		21,267	18,715
		22,240	19,846
CREDITORS - AMOUNTS FALLING DUE WITHIN ONE YEAR	7	(8,321)	9,301
NET CURRENT ASSETS/(LIABILITIES)		13,919	10,545
NET ASSETS/(LIABILITIES)		14,623	12,059
CAPITAL AND RESERVES			
General Reserve	8	14,623	12,059

Approved by the Board on ~~2nd April~~ ^{2nd March} 1995
and signed on its behalf by:

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

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

BRUNEL EXHIBITION ROTHERHITHE
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 1994

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 from admissions, sales of publications and events represents amounts received from customers net of VAT.
- (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 publication 'Brunel's Tunnel and where it led' worth in excess of £6,000, 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 (1994 : six) are the only employees of the Company. They received no remuneration or other benefits during the year (1993 - 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 1994

5. TANGIBLE FIXED ASSETS

	Fixture and fittings	Office equipment	Museum staging and equipment	Total
	£	£	£	£
COST				
At 1 January 1994	100	-	9,361	9,461
Additions during year	-	160	225	385
	<u>100</u>	<u>160</u>	<u>9,586</u>	<u>9,846</u>
At 31 December 1994	100	160	9,586	9,846
	<u>100</u>	<u>160</u>	<u>9,586</u>	<u>9,846</u>
DEPRECIATION				
At 1 January 1994	25	-	7,922	7,947
Charge for year	25	-	1,170	1,195
	<u>25</u>	<u>-</u>	<u>9,092</u>	<u>9,142</u>
At 31 December 1994	25	-	9,092	9,142
	<u>25</u>	<u>-</u>	<u>9,092</u>	<u>9,142</u>
Net book value at 31 December 1994	50	160	494	704
	<u>50</u>	<u>160</u>	<u>494</u>	<u>704</u>
Net book value at 31 December 1993	75	-	1,439	1,514
	<u>75</u>	<u>-</u>	<u>1,439</u>	<u>1,514</u>

6. STOCKS

	1994	1993
	£	£
Publications for resale	860	1,029
	<u>860</u>	<u>1,029</u>

7. CREDITORS

	1994	1993
	£	£
Bank overdraft	-	995
VAT	7,776	7,803
Accrued charges	250	318
Membership fees paid in advance	295	185
	<u>8,321</u>	<u>9,301</u>

VAT of £7803 was recovered in 1993. Pending confirmation of the Company's VAT status no appropriation of this amount will be made.

BRUNEL EXHIBITION ROTHERHITHE
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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 1994

8. GENERAL RESERVE

	1994	1993
	£	£
Balance at 1 January 1994	12,058	(297)
Surplus/(Deficit) for year	2,565	(575)
Brunel Exhibition Project Rotherhithe		
- General Fund	-	12,300
- Chimney Stack Fund	-	631
	<hr/>	<hr/>
Balance at 31 December 1994	<u>14,623</u>	<u>12,059</u>

In accordance with the scheme of 6 April 1994, referred to in the Director's Report on the accounts at 31 December 1994, the accumulated reserves of Brunel Exhibition Project Rotherhithe were brought into the accounts of the company in 1993.

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.