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BCH ENTERPRISES LIMITED

REPORT AND ACCOUNTS

30 JUNE 1999



 **Hacker
Young**
Chartered Accountants

St Alphage House 2 Fore Street London EC2Y 5DH

DIRECTORS' REPORT

FOR THE YEAR ENDED 30 JUNE 1999

The directors present herewith their report and the audited accounts for the year ended 30 June 1999.

Principal activities

The principal activities of the company are the provisions of hall hire and associated catering services.

Review of activities

The company traded satisfactorily during the year, the directors believe that the current level of activity will be sustained for the foreseeable future.

Results and dividends

The results for the year are set out on page 4. The directors do not recommend the payment of a dividend.

The profit for the year of £317 has been transferred to reserves.

Directors

The directors who held office during the year were as follows:

A.M. Wengraf
R. Dinkledein

No director had a beneficial interest in the shares of the company at either the beginning or the end of the financial year. The company is a wholly owned subsidiary of The Blackheath Halls Limited, a company limited by guarantee, of which each of the directors at 30 June 1999 is a member and the limit of their guarantee is £1 each.

Directors' responsibilities for the accounts

Directors are required by the Companies Act 1985 to prepare accounts for each financial year which give a true and fair view of the state of affairs of the company as at the end of the financial year and of the profit or loss for that period. It is also the directors' responsibility to maintain adequate accounting records, safeguard the assets of the company and take reasonable steps in preventing and detecting fraud and other irregularities.

The directors confirm that suitable accounting policies, consistently applied and supported by reasonable and prudent judgements and estimates, have been used in the preparation of the accounts on a going concern basis, and that applicable accounting standards have been followed.

Year 2000

The directors' have considered the implication of the Year 2000 on the company's operations and so far as they are able to ascertain, have taken all reasonable steps to resolve any problems arising. The costs involved in dealing with these are not material.

DIRECTORS' REPORT
FOR THE YEAR ENDED 30 JUNE 1999
(CONTINUED)

Auditors

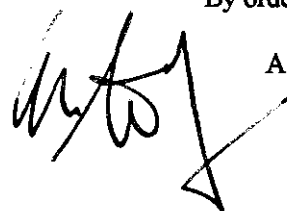
A resolution will be proposed at the annual general meeting to appoint Hacker Young as auditors until the conclusion of the next annual general meeting.

Registered office:

23 Lee Road
Blackheath
London SE3 9RQ

7 February 2000

By order of the board

A handwritten signature in black ink, appearing to be 'A.M. Wengraf', written over a horizontal line.

A.M. Wengraf

Director

**AUDITORS' REPORT TO THE MEMBERS OF
BCH ENTERPRISES LIMITED**

We have audited the accounts set out on pages 4 to 7 which have been prepared under the historical cost convention and the accounting policies set out on page 6.

Respective responsibilities of Directors and Auditors

As described on page 1 the company's directors are responsible for the preparation of accounts. It is our responsibility to form an independent opinion, based on our audit, on those accounts 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 accounts. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the accounts, 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 accounts 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 accounts.

Opinion

In our opinion the accounts give a true and fair view of the state of the company's affairs as at 30 June 1999 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.


Hacker Young

London

Registered Auditor

7 February 2000

Chartered Accountants

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 30 JUNE 1999

	Notes	1999 £	1998 £
Turnover			
Hire, bar and catering sales		117,190	234,770
Sundry income		14,452	2,645
		<hr/>	<hr/>
		131,642	237,415
 Cost of hire, bar and catering sales		 (15,967)	 (95,905)
		<hr/>	<hr/>
Gross profit		115,675	141,510
 Administrative expenses		 (115,127)	 (140,482)
Interest payable and similar charges		(148)	(634)
		<hr/>	<hr/>
Profit on ordinary activities before taxation		400	394
 Taxation	2	 (83)	 -
		<hr/>	<hr/>
Profit on ordinary activities after taxation		317	394
 Retained profits brought forward		 1,185	 791
		<hr/>	<hr/>
Retained profits carried forward		<u>£ 1,502</u>	<u>£ 1,185</u>

The company's operation in the year continued unchanged; no operations were disposed of or acquired.

The company has no recognised gains or losses other than the profit for the year.

NOTES TO THE ACCOUNTS - 30 JUNE 1999

1. Principal accounting policies

Basis of accounting

The accounts are prepared under the historical cost convention, in accordance with applicable accounting standards. The principal accounting policies are set out below:

Stocks

Stocks are stated at the lower of cost and net realisable value.

Turnover

Turnover which excludes value added tax represents the value of goods sold.

Cash flow statement

The company has taken advantage of the exemption permitted by FRS1 whereby a cash flow statement need not be prepared by a small company, as defined in the Companies Act 1985.

2. Taxation

	1999 £	1998 £
UK current year taxation		
Prior years	£ 83	£ -
	<u> </u>	<u> </u>

3. Staff costs

	1999 £	1998 £
Bar and catering	4,784	38,706
Staff costs	98	2,042
	<u> </u>	<u> </u>
	£ 4,882	£ 40,748
	<u> </u>	<u> </u>

The directors of the company did not receive any emoluments from the company during the year (1998 : £Nil).

4. Stock

	1999	1998
Bar stocks for resale	£ 7,479	£ 2,805
	<u> </u>	<u> </u>

5. Debtors

	1999	1998
Trade debtors	£ 20,945	£ 9,191
	<u> </u>	<u> </u>

NOTES TO THE ACCOUNTS - 30 JUNE 1999

(CONTINUED)

6. Creditors: Amounts falling due within one year

	1999 £	1998 £
Trade creditors	9,700	250
Due to holding company	6,146	6,079
Other creditors including VAT	5,378	7,700
Accruals and deferred income	7,792	4,540
	<u>£ 29,016</u>	<u>£ 18,569</u>

7. Share capital

	1999	1998
Authorised:		
100 ordinary shares of £1 each	<u>£ 100</u>	<u>£ 100</u>
Issued:		
2 ordinary shares of £1 each	<u>£ 2</u>	<u>£ 2</u>

8. Statement of movements on profit and loss account

	£
Balance at 1 July 1998	1,185
Retained profit for the year	317
	<u>£ 1,502</u>
Balance at 30 June 1999	

9. Movements in shareholders' funds

	1999 £	1998 £
Profit for the year	317	394
Opening shareholders' funds	1,187	793
	<u>£ 1,504</u>	<u>£ 1,187</u>
Closing shareholders' funds		

10. Parent undertaking

The company is a wholly owned subsidiary of The Blackheath Halls, a company limited by guarantee and incorporated in England. The company operates from the Blackheath Halls premises.

11. Related parties

The company has taken advantage of the exemption under FRS8 whereby it need not disclose related party transactions with its parent undertaking on the grounds that the company is a 100% subsidiary and the consolidated accounts are publicly available.