

COMPANY NUMBER

3061090

ST ALBANS AT TEDDINGTON LOCK LIMITED

**REPORT OF THE DIRECTORS AND FINANCIAL
STATEMENTS FOR THE YEAR ENDED
31 MARCH 2004**

Copy Company House



ST ALBANS AT TEDDINGTON LOCK LIMITED

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ST ALBANS AT TEDDINGTON LOCK LIMITED

COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2004.

DIRECTORS

P C B Wyatt
J R F Brown
G Dobson Hunter
R Morgan
J S Perry
R W Sutton (resigned 31.3.2004)
G G Watson

SECRETARY

J S Perry

REGISTERED OFFICE

79 High Street Teddington Middlesex TW11 8HG

REGISTERED NUMBER 3061090 (England and Wales)

**CHARITY REGISTERED
NUMBER** 1047080

INDEPENDENT EXAMINER

G L Turner 23 Pine Gardens Surbiton Surrey KT5 8LJ

BANKERS

CafCash Limited Kings Hill West Malling Kent ME19 4JA

SOLICITORS

Richard Steer & Co 72 High Street Teddington Middlesex TW11 8JD

ST ALBANS AT TEDDINGTON LOCK LIMITED

REPORT OF THE DIRECTORS **FOR THE YEAR ENDED 31 MARCH 2004**

The directors (who also act as trustees for the charitable activities of company) present their report with the financial statements of the company for the period ended 31 March 2004.

LEGAL AND ADMINISTRATIVE INFORMATION

The legal and administration information set out on page forms part of this report. The governing document is the memorandum and articles of association, and the chair is constituted as a company limited by guarantee.

PRINCIPAL ACTIVITY

The principal activity of the company during the year ended 31 March 2004 was to continue to preserve, for the benefit of the townspeople of Teddington and the London Borough of Richmond-upon-Thames and the nation at large, the listed former church building of St. Alban the Martyr, Teddington and its curtilage and to promote the development of the building for cultural use.

TRUSTEES

The trustees (who are also the directors for the purpose of company law) during the year were:

P C B Wyatt
J R F Brown
G Dobson Hunter
R Morgan
J S Perry
R W Sutton (resigned 31.3.04)
G G Watson

REVIEW OF ACTIVITIES AND FUTURE DEVELOPMENTS

During the year under review work on extending the letting facilities was completed with a well appointed West Room which is now in use for meetings and lettings.

The chancel floor was rebuilt to allow for a larger 'stage ' at one level.

A large external banner was mounted high on the wall facing Ferry Road and is visible to passing traffic and is light during the evening.

Together with the works undertaken in 2002-2003 the building is able to function as a more active cultural centre attracting many thousand visitors during the year for the events and exhibitions.

The Management Council and the Trust decided at the end of the financial year to appoint a fund raiser aimed at attracting money for capital developments for the building and its preservation and extended use.

Arts centre

The centre continued with its success as a recognised cultural venue.

ST ALBANS AT TEDDINGTON LOCK LIMITED

REPORT OF THE DIRECTORS

continued

Fairs

Two arts and three other fairs were organised during the year. The fairs are now a well established feature in South West London and have also attracted visitors and exhibitors from across the U.K. The reputation of high quality has been maintained.

Concerts and Staged Events

A series of concerts and staged events were held during the year. Many were well attended.

Community

Steps were taken to obtain Council funding for educational activity.

Lettings

Staff turnover resulted in a drop in lettings during the year but by the end the position had been rectified with good prospects for 2004-05.

Volunteers

The Trust and its associated activities depends upon the work of its volunteers and staff. Once again the Trustees would like to thank all for their commitment and active contribution during the year.

INVESTMENT POWERS

The trustees have the power to make investments as the trustees think fit.

RESERVES POLICY AND RISK MANAGEMENT

The trustees reaffirm their commitment to operate the building as an arts centre.

The trustees have an obligation under the terms of the lease to keep the building in good order for the next 40 years. They consider that the retention of £100000 to provide a sinking fund to wards meeting the trustees obligations is appropriate .

The trustees have agreed to continue to review their need to retain this level of funding the next two years.

ST ALBANS AT TEDDINGTON LOCK LIMITED

REPORT OF THE DIRECTORS

continued

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 the profit and loss of the company for the period. In preparing those financial statements, the directors are required to:

- a) select suitable accounting policies and then apply them consistently;
- b) make judgements and estimates that are reasonable and prudent; and
- c) 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 record 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 detection of fraud and other irregularities.

Approved by the board of directors
and signed on behalf of the board



G D Hunter
Director

28 Dec-04

ST ALBANS AT TEDDINGTON LOCK LIMITED**CONSOLIDATED STATEMENT OF FINANCIAL
ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2004.**

| | Notes | Unrestricted Funds £ | Restricted funds £ | Total funds £ | 2003 £ |
|-----------------------------------------------------------------------------------|-------|----------------------------|--------------------------|---------------------|-----------|
| INCOMING RESOURCES | | | | | |
| Donations and gifts | 3 | 10208 | 2500 | 12708 | 18630 |
| Bank interest | | 4020 | - | 4020 | 6711 |
| Activities for generating funds; Commercial trading operation of subsidiary | 4 | 120159 | - | 120159 | 103945 |
| | | <hr/> | | | |
| Total Incoming recourses | | 134387 | 2500 | 136887 | 129286 |
| | | | | | |
| Less cost of generating funds: Commercial trading operation of subsidiary | 4 | 127626 | - | 127626 | 106381 |
| | | <hr/> | | | |
| Net incoming resources available for charitable application | | 6761 | 2500 | 9261 | 22905 |
| | | <hr/> | | | |
| RESOURCES EXPENDED | | | | | |
| Charitable expenditure | | | | | |
| Cost of operating the building | 5 | 32102 | - | 32102 | 78860 |
| Managing and administration of the charity | 6 | 665 | - | 665 | 995 |
| | | <hr/> | | | |
| Total charitable expenditure | | 32767 | - | 32767 | 79855 |
| | | <hr/> | | | |
| Total resources expended | | 160393 | - | 160393 | 186236 |
| | | <hr/> | | | |
| | | | | | |
| Movement in total funds for the year net income / (expenditure) for the year | 8 | -26006 | 2500 | -23506 | -56950 |
| | | <hr/> | | | |
| TOTAL FUNDS AT 1 APRIL 2003 | | 127122 | - | 127122 | 184072 |
| | | <hr/> | | | |
| TOTAL FUNDS AT 31 MARCH 2004 | | 101116 | 2500 | 103616 | 127122 |

The statement of financial activities included all gains and losses recognised in the year.
All incoming resources and resources expended derive from continuing activities.

The notes form part of these financial statements

ST ALBANS AT TEDDINGTON LOCK LIMITED**CONSOLIDATED AND CHARITY BALANCE SHEET
AS AT 31 MARCH 2004**

| | Notes | Group 2004 £ | 2003 £ | Charity 2004 £ | 2003 £ |
|-----------------------------------------------|-------|--------------------|-----------|----------------------|-----------|
| FIXED ASSETS | | | | | |
| Tangible assets | 9 | 750 | 92 | - | - |
| Investments | 4 | - | - | 100 | 100 |
| | | 750 | 92 | 100 | 100 |
| CURRENT ASSETS | | | | | |
| Other debtors | | 447 | 232 | 274 | 59 |
| Prepayments | | - | 7411 | - | - |
| Due from subsidiary | | - | - | 2738 | 1663 |
| Short term deposit | | 120703 | 141656 | 113588 | 131171 |
| Cash at bank | | 13010 | 990 | 250 | 250 |
| | | 134160 | 150289 | 116850 | 133143 |
| CREDITORS- amounts due within one year | | | | | |
| Bank overdraft | | - | 5521 | - | - |
| Other taxes and social security | | 697 | 1197 | - | - |
| Other creditors | | 1100 | 1570 | - | - |
| Accruals and deferred income | | 29497 | 14971 | 1150 | 1102 |
| | | 31294 | 23259 | 1150 | 1102 |
| NET CURRENT ASSETS | | 102866 | 127030 | 115700 | 132041 |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | 103616 | 127122 | 115800 | 132141 |
| FUNDS | | | | | |
| General | 10 | 101116 | 127122 | 113300 | 132141 |
| Restricted | 11 | 2500 | - | 2500 | - |
| | | 103616 | 127122 | 115800 | 132141 |

The company was entitled to exemption from audit under section 249A(1) of the Companies Act 1985 for the year ended 31 March 2004.

No notice has been deposited with the company under section 249B(2) of the Act requiring an audit to be carried out.

ST ALBANS AT TEDDINGTON LOCK LIMITED
BALANCE SHEET AS AT 31 March 2004

Continued

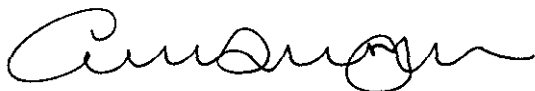
The directors acknowledge their responsibility for:

- a) ensuring the company keeps accounting records in accordance with section 221 of the companies Act 1985; and
- b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end financial year and its profit/loss for that financial year in accordance with the requirements of section 226 of the Companies Act of 1985 and which otherwise comply with the accounting requirements of that Act relating to accounts so far as they are applicable to the company.

These accounts have been prepared in accordance with the special provisions of Part V11 of the Companies Act 1985 relating to small companies.

On behalf of the board

Approved by the board on



G D Hunter
Director

ST ALBANS AT TEDDINGTON LOCK LIMITED

NOTES TO THE FINANCIAL STATEMENTS **FOR THE YEAR ENDED 31 MARCH 2004**

1 ACCOUNTING POLICIES

The financial statements have been prepared under the historical cost convention and in accordance with the Statements of Recommended Practice, Accounting and Reporting by Charities (SORP2000) , applicable accounting standards and the Companies Act 1985. The principal accounting policies adopted in the preparation of the financial statements are as follows:

Group financial statements

The financial statements consolidate the results of the charity and its wholly -owned subsidiary Landmarks Arts Centre Limited on a line by line basis. A separate Statement of Financial Activities for the charity itself is not presented because the charity has taken advantage of the exemptions afforded by section 230 of the Companies Act 1985 and paragraph 304 of SORP 2000.

Incoming resources

Commercial trading activities

Income from commercial trading activities is included in the period in which the group is entitled to receipt.

Donations

Donations are regarded as income on a received basis.

Interest receivable

Interest is included on a received basis.

Resources expended

Resources expended are included in the Statement of Financial Affairs on an accruals basis, inclusive of any VAT which cannot be recovered.

Tangible fixed assets

Individual fixed assets costing £500 or more are capitalised at cost

Tangible fixed assets are depreciated on a straight line basis over their estimated useful lives as follows:

| | |
|------------------------|-----|
| Fixtures and equipment | 25% |
|------------------------|-----|

Funds Accounting

Funds held by the charity are either;

Unrestricted general funds- these are funds which can be used in accordance with the charitable objects at the discretion of the Trustees.

Restricted funds - these are funds donated for a specific purpose

2 LEGAL STATUS OF THE CHARITY

The charity is a company limited by guarantee and has no share capital. The liability of each member in the event of winding-up is limited to £10.

ST ALBANS AT TEDDINGTON LOCK LIMITED
NOTES

Continued

3 DONATIONS AND GIFTS

| | 2004 | 2003 |
|--------------------------------------|-------------|-------------|
| | £ | £ |
| Unrestricted funds | | |
| Church Commissioners | - | 7110 |
| Legacy | - | 2000 |
| Friends of St Albans Teddington Lock | 10208 | 9520 |
| | <hr/> | <hr/> |
| | 10208 | 18630 |
| | <hr/> | <hr/> |
| Restricted funds | | |
| Paul Wyatt | 1000 | - |
| Friends of St Albans Teddington Lock | 1500 | - |
| | <hr/> | <hr/> |
| | 2500 | - |
| | <hr/> | <hr/> |
| Total | 12708 | 18630 |
| | <hr/> | <hr/> |

4 INTEREST IN AND COMMERCIAL TRADING OPERATION OF SUBSIDIARY

The wholly owned trading subsidiary Landmarks Arts Centre Limited, which is incorporated in England, pays all its profits, after retention for working capital, to the charity. Landmarks Arts Centre Limited operates the building as an arts centre. The charity owns the entire issued share capital of 100 ordinary shares of £1 each. AA summary of the trading results is shown below.

| | 2004 | 2003 |
|----------------------------------------------------|-------------|-------------|
| | £ | £ |
| Turnover | 120159 | 103945 |
| Cost of sales and administration expenses | -127626 | -106381 |
| Interest Received | 302 | 301 |
| | <hr/> | <hr/> |
| | -7165 | -2135 |
| | <hr/> | <hr/> |
| The assets and liabilities of the subsidiary were; | | |
| Fixed Assets | 752 | 92 |
| Current Assets | 20047 | 18809 |
| Creditors: amounts falling due within one year | -32882 | -23819 |
| | <hr/> | <hr/> |
| Total net assets | -12083 | -4918 |
| | <hr/> | <hr/> |
| Aggregated share capital and reserves | -12083 | -4918 |
| | <hr/> | <hr/> |

ST ALBANS AT TEDDINGTON LOCK LIMITED
NOTES

Continued

5 COST OF OPERATING THE BUILDING

| | 2004 | 2003 |
|-------------------------|-------------|-------------|
| | £ | £ |
| Maintenance and Repairs | - | 849 |
| Building Improvements | 21894 | 68491 |
| Management Charge | 10208 | 9520 |
| | <hr/> | <hr/> |
| | 32102 | 78860 |
| | <hr/> | <hr/> |

6 MANAGING AND ADMINISTERING THE CHARITY

| | 2004 | 2003 |
|------------------------------------|-------------|-------------|
| | £ | £ |
| Clerking costs | - | 250 |
| Bank charges | - | 30 |
| Legal expenses | - | 54 |
| Sundry expenses | 65 | 111 |
| Auditor's Remuneration | - | 550 |
| Independent Examiners Remuneration | 600 | - |
| | <hr/> | <hr/> |
| | 665 | 995 |
| | <hr/> | <hr/> |

7 STAFF AND TRUSTEES

No trustees were paid any remuneration during the year (2003 Nil).

The charity did not employ and during the year. The subsidiary employed one person,

No employee was paid more than £50000 (2003 Nil).

8 MOVEMENT IN TOTAL FUNDS

| | 2004 | 2003 |
|-----------------------|-------------|-------------|
| This after charging: | | |
| Depreciation | 138 | 138 |
| Auditors remuneration | 1200 | 1100 |
| | <hr/> | <hr/> |

ST ALBANS AT TEDDINGTON LOCK LIMITED
NOTES

Continued

9 TANGIBLE FIXED ASSETS

| | Total £ |
|------------------------------|------------|
| Group | |
| Cost | |
| At 1 April 2003 | 8759 |
| Additions | 1000 |
| | ----- |
| At 31 March 2004 | 9759 |
| | ----- |
| Depreciation | |
| At 1 April 2003 | 8667 |
| Charge for the year | 342 |
| | ----- |
| At 31 March 2004 | 9009 |
| | ----- |
| Net Book Value 31 March 2003 | 92 |
| | ----- |
| Net Book Value 31 March 2004 | 750 |
| | ===== |

All fixed assets are owned by the subsidiary company

10 UNRESTRICTED FUNDS

The charity has entered into a lease with the London Diocesan Board for 40 years from 22 January 2002 at a peppercorn rent. On the signing of the lease trusts funds were released to the charity.

The trustees made the subsidiary responsible for meeting the day to day costs of operating the building including responsibility for its maintenance. The trustees also determined that a fund of £100,000 be designated to meet any obligations under the lease for future maintenance and therefore designated the balance of funds to improve the facilities of the building.

The movement on these funds is as follows:

| | General fund | Lease obligations fund | Building fund | Total |
|---------------------------------|-----------------|------------------------------|------------------|--------|
| Brought forward at 1 April 2003 | - | 100000 | 32141 | 132141 |
| Donations | 10208 | - | - | 102008 |
| Interest | - | 3141 | 577 | 3718 |
| Expenditure | -10873 | - | -21894 | -32767 |
| | ----- | ----- | ----- | ----- |
| | -665 | 103141 | 10824 | 113300 |
| Transfers between funds | 665 | -3141 | 2476 | - |
| | ----- | ----- | ----- | ----- |
| Carry forward at 31 March 2004 | - | 100000 | 13300 | 113300 |
| | ===== | ===== | ===== | ===== |

ST ALBANS AT TEDDINGTON LOCK LIMITED
NOTES

Continued

11 RESTRICTED FUNDS

Donations have been made to contribute to the costs of meeting disability legislation.
£2500. (2003 nil)

These notes form part of the statement of affairs