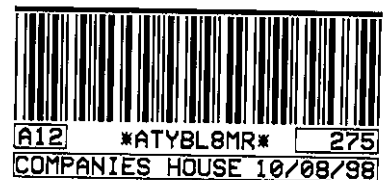


Registration Number 2332964

Hammersmith Community Trust (Limited by Guarantee)

Directors' Report and Financial Statements

for the year ended 31st March 1998



Hammersmith Community Trust (Limited by Guarantee)

Directors' Report

for the year ended 31st March 1998

The directors present their report and the financial statements for the year ended 31st March 1998.

Principal Activity

The Company's principal activities are the fostering and promotion of public awareness, education, interest and participation in the planning and development of the London Borough of Hammersmith and Fulham and lettings and rentals of the Emerald Centre as part of these aims.

Directors and their Interests

The directors who served during the year are as stated below:-

O Donohue

V Haywood

L Tranchell

J Pierre

P Francis

J Wade

G Beal

L Rowe

L Holloway

Appointed 22 July 1997

B Meydanci

Appointed 22 July 1997

P Philippou

Appointed 22 July 1997

The Directors, defined by the memorandum of association as Members of Council, have each guaranteed one pound in the event of an insolvent dissolution. They have no right to dividends or any other form of distribution. R Albert, J Kadoo and L Chambers resigned at the AGM held on 22 July 1997.

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 the affairs of the company and of the profit or loss of the company for that year. In preparing these the directors are required to:

- select suitable accounting policies and 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 John M Gould be reappointed as auditors of the company will be put to the Annual General Meeting.

In the preparation of this report the directors have taken advantage of the exemptions applicable to small companies as conferred by Part II of Schedule 8 of the Companies Act 1985.

This report was approved by the Council on 22 July 1998 and signed on its behalf by:-

Louanne Tranchell

L Tranchell

Secretary

Hammersmith Community Trust (Limited by Guarantee)
Auditors' Report to the Members of Hammersmith Community Trust (Limited by Guarantee)

We have audited the financial statements on pages 3 to 8 which have been prepared under the historical cost convention and the accounting policies set out on page 5.

Respective responsibilities of directors and auditors

As described on page 1 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 judgements made by the directors in the preparation of the financial statements, and 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 the 31st March 1998 and of its loss for the year then ended and have been properly prepared in accordance with the Companies Act 1985 as applicable to small companies.



John M Gould

Chartered Accountants and
Registered Auditor

271/273 King Street
London
W6 9LZ

22 July 1998

Hammersmith Community Trust (Limited by Guarantee)

Income & Expenditure Account
for the year ended 31st March 1998

		Continuing operations	
		1998	1997
	Notes	£	£
Turnover	2	42,459	47,446
Cost of sales		(15,642)	(12,641)
Gross surplus		26,817	34,805
Administrative expenses		(30,834)	(31,752)
Operating (deficit)/surplus	3	(4,017)	3,053
Interest receivable and similar income		116	7
(Deficit)/Surplus on ordinary activities before taxation		(3,901)	3,060
Tax on (deficit)/surplus on ordinary activities	4	-	1,742
(Loss)/Surplus on ordinary activities after taxation		(3,901)	4,802
Transfer from/(to) reserves		-	936
Retained (loss)/profit for the year		(3,901)	5,738
Retained surplus brought forward		8,086	2,348
Retained surplus carried forward		4,185	8,086

There are no recognised gains and losses other than the surplus or deficit for the above two financial years.

The notes on pages 5 to 8 form an integral part of these financial statements.

Hammersmith Community Trust (Limited by Guarantee)

Balance Sheet
as at 31st March 1998

	Notes	1998 £	1997 £
Fixed Assets			
Tangible assets	5	1	1,469
Current Assets			
Debtors	6	2,403	2,817
Cash at bank and in hand		4,753	7,868
		<u>7,156</u>	<u>10,685</u>
Creditors: amounts falling due within one year	7	<u>(2,972)</u>	<u>(4,068)</u>
Net Current Assets		<u>4,184</u>	<u>6,617</u>
Total Assets Less Current Liabilities		<u>4,185</u>	<u>8,086</u>
Capital and Reserves			
Income and expenditure account	8	<u>4,185</u>	<u>8,086</u>
Accumulated Funds	9	<u>4,185</u>	<u>8,086</u>

In preparing these financial statements:

- Advantage has been taken, in the preparation of the financial statements, of special exemptions applicable to small companies.

- In the opinion of the directors the company is entitled to those exemptions on the basis that it qualifies as a small company under Section 247 of the Companies Act 1985.

The financial statements were approved by the Council on 22 July 1998 and signed on its behalf by:-

O Donohue
Director



The notes on pages 5 to 8 form an integral part of these financial statements.

Hammersmith Community Trust (Limited by Guarantee)

Notes to the Financial Statements
for the year ended 31st March 1998

1. Accounting Policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

The company has taken advantage of the exemption in FRS1 from the requirement to produce a cashflow statement because it is a small company.

The company has prepared an income and expenditure account instead of a profit and loss account in the format laid down by the Companies Act 1985.

The directors have amended the format to comply with the overriding provision of section 228(5) of the Companies Act 1985 that the accounts show true and fair view of the company's activities.

1.2 Turnover

Turnover comprises income from lettings of the Emerald Centre, rentals of advertising hoardings at the Centre and income grants from the Local authority included on a receivable basis.

1.3 Research and development

Research expenditure is written off to the income and expenditure account in the year in which it is incurred. Designated reserves in respect of development of the new centre have been released to the income and expenditure account against expenditure arising.

1.4 Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Fixtures, fittings
and equipment - 33.3% Straight Line

1.5 Leasing

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

2. Turnover

The total turnover of the company for the year has been derived from its principal activities wholly undertaken in the UK:-

Class of business	Turnover	
	1998 £	1997 £
Letting fees	34,209	30,271
Hoardings income	3,375	12,300
Local government grant	4,875	4,875
	<hr/>	<hr/>
	42,459	47,446
	<hr/>	<hr/>

Hammersmith Community Trust (Limited by Guarantee)

Notes to the Financial Statements
for the year ended 31st March 1998

3.	Operating (deficit)/surplus	1998 £	1997 £
	Operating (deficit)/surplus is stated after charging:		
	Depreciation of tangible assets	1,468	1,472
	Research and development		
	- expenditure in current year	7,124	6,811
	Hire of plant and machinery	4,151	872
	Operating lease rentals		
	- Land and buildings	1,257	1,243
	Auditors' remuneration	881	887
		<u> </u>	<u> </u>
4.	Taxation	1998 £	1997 £
	UK current year taxation		
	UK Corporation Tax at (1997 - 24%)	-	2
		<u> </u>	<u> </u>
		-	2
	Prior years		
	UK Corporation Tax	-	(1,744)
		<u> </u>	<u> </u>
		-	(1,742)
		<u> </u>	<u> </u>
5.	Tangible assets	Plant and machinery and other	Total
		£	£
	Cost		
	At 1 April 1997 &		
	At 31st March 1998	9,898	9,898
		<u> </u>	<u> </u>
	Depreciation		
	At 1 April 1997	8,429	8,429
	Charge for the year	1,468	1,468
		<u> </u>	<u> </u>
	At 31st March 1998	9,897	9,897
		<u> </u>	<u> </u>
	Net book values		
	At 31st March 1998	1	1
		<u> </u>	<u> </u>
	At 31 March 1997	1,469	1,469
		<u> </u>	<u> </u>

Hammersmith Community Trust (Limited by Guarantee)

Notes to the Financial Statements
for the year ended 31st March 1998

6. Debtors

	1998 £	1997 £
Operational debtors	-	2,583
Prepayments and accrued income	2,403	234
	<u>2,403</u>	<u>2,817</u>

7. Creditors: amounts falling due
within one year

	1998 £	1997 £
Operational creditors	-	519
Other taxes and social security costs	-	571
Other creditors	291	2
Accruals and deferred income	2,681	2,976
	<u>2,972</u>	<u>4,068</u>

8. Equity Reserves

	Income and exp're account £	Designated reserve £	Total £
At 1 April 1997	8,086	-	8,086
Retained (loss)/profit for the year	(3,901)		(3,901)
At 31st March 1998	<u>4,185</u>	<u>-</u>	<u>4,185</u>

9. Reconciliation of movements in shareholders' funds

	1998 £	1997 £
(Loss)/Surplus for the year	(3,901)	4,802
Opening shareholders' funds	8,086	3,284
	<u>4,185</u>	<u>8,086</u>

Hammersmith Community Trust (Limited by Guarantee)

Notes to the Financial Statements
for the year ended 31st March 1998

10. Financial commitments

At 31st March 1998 the company had annual commitments under non-cancellable operating leases as follows:

	Land and buildings		Other	
	1998	1997	1998	1997
	£	£	£	£
Expiry date:				
Within one year	1,250	1,250	-	-
Between one and five years	-	-	-	860
	<u>1,250</u>	<u>1,250</u>	<u>-</u>	<u>860</u>

Other leasing commitments related to a photo copier.