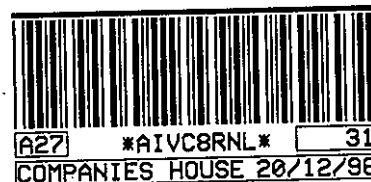


Methodist Youth Activities Limited
24 Cromer Road
Aylsham
Norwich

Accounts for the year ended 31/8/96



1580871

**BRUCE
& COMPANY**
ACCOUNTANTS

**BURNHAM MARKET
NORFOLK**

Company Number 1580871

METHODIST YOUTH ACTIVITIES LIMITED

FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31/8/96

Methodist Youth Activities Limited
Report of the Trustees for the Year Ended 31/8/96

REGISTERED OFFICE

24, Cromer Road, Aylsham, Norwich. NR11 6HE

The Trustees submit their report together with the accounts for the year ended 31/8/96.

PRINCIPLE ACTIVITY

The principal activity of the Company is to provide for young people to achieve their potential through physical, mental and spiritual growth.

BUSINESS REVIEW

The Trustees have met on 3 occasions to consider applications for grants. A sum of £20,000 was allocated, almost all of which has been distributed.

29 applications were considered and 26 approved, while 3 were deferred for further information.

Grants have been given to young people entering lay training and theological colleges; to young people on Christian outreach projects overseas, including work among deprived people; to projects for young people in inner city and in rural areas in the U.K.; to assist circuits in youth leadership training and in youth worker appointments; and to assist in setting up Christian drug and alcohol free clubs.

TRUSTEES

Mr R.A. Wells (Chairman)	Rev. D. Marshall
Rev. G. Wilkinson (Hon. Secretary)	Mr M.C. Burbage-Atter
Mr D.A.G. Fox (Hon. Treasurer)	Mr P. Mitchell
Rev. M.J. Benton	Rev. R.W. Thompson
Mr R.N. Hodges	

BANKERS

Midland Bank Plc, 18 London Street, Norwich, NR2 1 LG.

SOLICITOR

Mr C.M. Brown LL.B.

STATUS OF THE COMPANY

The Company is limited by guarantee and does not have a share capital. In the event of winding up each member undertakes to contribute to the Company's assets a maximum of £1.

The company is a registered charity and the charity number is 1028540.

FIXED ASSETS

The movement in fixed assets is set out in Note 5 to the Financial Statements.

Company Number 1580871

Methodist Youth Activities Limited
Report of the Trustees for the Year Ended 31/8/96

TRUSTEES RESPONSIBILITIES

Company law requires us as trustee's to prepare financial statements for each financial year which gives 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 we are required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgement and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the company will continue in business.

We are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and enable us to ensure that the financial statements comply with the Companies Act 1985. We 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.

ACCOUNTANTS

Bruce & Company have expressed their willingness to continue for the forthcoming year.

By Order of the Council



Rev. G. Wilkinson
Honorary Secretary
Dated: 25th November 1996.

Methodist Youth Activities Limited
Profit & Loss Account for the Year Ended 31/8/96

		1996		1995	
		£	£	£	£
Turnover	2		246		102
Cost of Sales			<u>-</u>		<u>-</u>
Gross Profit			246		102
Grants Given		19,910		8,965	
Administration Costs		<u>3,431</u>	<u>23,341</u>	<u>4,456</u>	<u>13,421</u>
Operating Profit/(Loss)			(23,095)		(13,319)
Income from Investments	4	21,318		13,287	
Interest Receivable		330		136	
Interest Payable		<u>-</u>	<u>21,648</u>	<u>(3)</u>	<u>13,420</u>
Profit/(Loss) on Ordinary Activities	3		(1,447)		101
Extraordinary Item	10		<u>-</u>		<u>(22,420)</u>
Retained Profit/(Loss)			(1,447)		(22,319)
Released from Revaluation Reserve	9		-		150,883
Transferred to/(from) Timothy Coleman Memorial Fund			20		(140)
Retained Profit at 1/9/95			<u>473,284</u>		<u>344,860</u>
Retained Profit at 31/8/96			<u>471,857</u>		<u>473,284</u>

Methodist Youth Activities Limited
Balance Sheet as at 31/8/96

		1996	1995
		£	£
<u>Fixed Assets</u>	5		
Tangible Assets		85,706	86,151
<u>Investments</u>	6	430,436	423,047
<u>Current Assets</u>			
COIF Deposit Account		18,519	22,398
Cash at Bank and in Hand		1,170	5,735
		19,689	28,133
<u>Creditors: Amounts Due</u>			
Within One Year	7	341	394
<u>Net Current Assets</u>		19,348	27,739
<u>Net Assets</u>		535,490	536,937
<u>Capital & Reserves</u>			
Revaluation Reserve	8	61,383	61,383
Timothy Coleman Memorial Fund	9	2,250	2,270
Profit and Loss Account		471,857	473,284
		535,490	536,937

The financial statements on pages 3 to 7 were approved by the Trustees on 25th November 1996.

In the opinion of the Trustees the company was exempt from audit because;

- i) for the period in question the company was entitled to the exemption under section (1) of section 249A of the Companies Act 1985; and
- ii) no member or members have requested an audit under section 249B(2) of the Companies Act 1985.

The Council acknowledges its responsibility for:

- i) ensuring that the company keeps accounting records that comply with section 221 of the Companies Act 1985;
- ii) preparing accounts that give a true and fair view of the state of affairs of the company as at the end of the financial period and its profit for the financial period, in accordance with the requirements of section 226, and which otherwise comply with the Companies Act 1985 relating to accounts.

..... *Robert A. Wells*) R.A. Wells

..... *G. Wilkinson*) Rev. G. Wilkinson

I hereby certify that the foregoing accounts are in accordance with bank statements, records and vouchers produced and explanations given by the Trustees.

Bruce & Company

Bruce & Company; Accountants
Burnham Market, PE31 8HQ

Dated: 29th November 1996.
 Company Number 1580871

Methodist Youth Activities Limited
Notes to the Financial Statements for the Year Ended 31/8/96

Note 1 - ACCOUNTING POLICIES

Accounting Convention.

These financial statements have been prepared under the historical cost convention as modified to include the revaluation of freehold land and buildings.

Pensions

The Company operates a defined contribution pension scheme for certain employees benefits are determined by the performance of the scheme. The fund are administered by Trustees and are independent of the Company's finances.

The Company's liability is limited to the annual contributions payable. All contributions are charged to the Profit and Loss Account in the year in which they apply.

The company has taken advantage of the exemptions in Financial Report Standard No. 1 from producing a cash flow statement on the grounds that it is a small company.

Other accounting policies are shown under the appropriate note heading to which they apply.

Note 2 - TURNOVER

Turnover represents the amount receivable in respect of goods sold and services provided during the year. All sales are transacted within the United Kingdom.

Note 3 - LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION

	1996 £	1995 £
Profit on ordinary activities after charging/(crediting):-		
Interest on Bank Overdraft wholly repayable within five years	-	3
Interest Received	(330)	(136)

Note 4 - INCOME FROM INVESTMENTS

	1996 £	1995 £
Listed	<u>21,318</u>	<u>13,287</u>

Methodist Youth Activities Limited
Notes to the Financial Statements for the Year Ended 31/8/96

Note 5 - FIXED ASSETS

	Land & Buildings	Office Equipment	Total
Cost or Valuation			
As at 1/9/95	84,035	2,227	86,262
Additions	-	-	-
Disposals	-	-	-
As at 31/8/96	<u>84,035</u>	<u>2,227</u>	<u>86,262</u>
Depreciation			
As at 1/9/95	-	111	111
Charge for Year	-	445	445
Eliminated on Disposals	-	-	-
As at 31/8/96	<u>-</u>	<u>556</u>	<u>556</u>
Net Book Value			
As at 31/8/96	<u>84,035</u>	<u>1,671</u>	<u>85,706</u>
As at 31/8/95	<u>84,035</u>	<u>2,116</u>	<u>86,151</u>

The valuation was undertaken on 5th November 1991 by Richard Mould & Co.

Freehold Property includes £71,200 at valuation. The original cost of these assets was £9,817

Contrary to the requirements of SSAP 12 (revised) and the Companies Act 1985 the trustees have adopted a policy of not depreciating freehold land and buildings as they believe this enables the financial statements to show a true and fair view.

Depreciation

Depreciation is provided on all fixed assets, except freehold land and buildings, to write down their cost to their estimated residual values over the periods of their expected useful lives. The rates and bases of depreciation are as follows:-

Office Equipment

20% Straight Line

Note 6 - INVESTMENTS

	Cost	Amounts Written Off	Net Book Value
As at 1/9/95	423,047	-	423,047
Additions	7,389	-	7,389
Disposals	-	-	-
As at 31/8/96	<u>430,436</u>	<u>-</u>	<u>430,436</u>

Methodist Youth Activities Limited
Notes to the Financial Statements for the Year Ended 31/8/96

Note 6 - INVESTMENTS (CONTD.)

	1996 £	1995 £
Cost:		
Listed Investments	<u>430,436</u>	<u>423,046</u>
Valuation:		
Listed Investments - Market Value	<u>455,655</u>	<u>427,277</u>

The listed investments are dealt on a recognised stock exchange

Note 7 - CREDITORS: Amounts Falling Due Within One Year

	1996 £	1995 £
Other Creditors & Accruals	<u>341</u>	<u>394</u>

Note 8 - REVALUATION RESERVE

	1996 £	1995 £
As at 1/9/95	61,383	212,266
Deficit on Revaluation	-	-
Released on Sale of Property	-	(150,883)
As at 31/8/96	<u>61,383</u>	<u>61,383</u>

Note 9 - TIMOTHY COLEMAN MEMORIAL FUND

	1996 £	1995 £
As at 1/9/95	2,270	2,155
Transferred from Profit & Loss Account	140	140
Grants Given	(160)	(25)
As at 31/8/96	<u>2,250</u>	<u>2,270</u>

Note 10 - EXTRAORDINARY ITEM

	1996 £	1995 £
Profit/(Loss) on Sale of Fixed Assets	<u>-</u>	<u>(22,420)</u>

Methodist Youth Activities Limited
Income & Expenditure Accounts for the Year Ended 31/8/96

	1996		1995	
	£	£	£	£
INCOME				
Donations		20		10
Subscriptions		34		37
Interest receivable		9,488		10,304
Dividends received		12,160		3,119
Photocopying		192		55
		<u>21,894</u>		<u>13,525</u>
EXPENDITURE				
Grants Given	19,910		8,965	
Insurance	556		1,908	
Pension Payment	250		200	
Printing, Stationery & Advertising	65		276	
Committee Costs	1,702		1,455	
Professional Fees	341		394	
Bank Charges	54		44	
Annual Return	18		18	
Rates	—		(57)	
Property Maintenance	—		110	
Depreciation	445	23,341	111	13,424
		(1,447)		101
Profit/(Loss) on Sale of Fixed Assets		<u>—</u>		<u>(22,420)</u>
<u>Profit/(Loss) for the year</u>		<u>(1,447)</u>		<u>(22,319)</u>