

THE LONDON BAPTIST
PROPERTY BOARD LIMITED

REPORT OF THE DIRECTORS
and
FINANCIAL STATEMENTS

*for the year ended
31st December 2004*



*Registered Charity No. 249768
Company No. 88218 registered in England*

Registered Office
235 SHAFTESBURY AVENUE
LONDON WC2H 8EP

THE LONDON BAPTIST PROPERTY BOARD LIMITED

**REPORT OF THE DIRECTORS
and
FINANCIAL STATEMENTS
for the year ended
31st DECEMBER 2004**

Officers:

Chairman:

BRYAN K H ROGERS, FCA

Vice Chairman:

Rev PAUL A WINCHESTER, ACIB MCT

Secretary:

Rev PAUL W MARTIN, BA

Solicitors:

Carter Lemon Camerons, 11 Breems Buildings, London, EC4A 1DW

Surveyors:

Biscoe Craig Hall, 5/6 Staple Inn, London, WC1V 7QU

Bankers:

Barclays Bank plc, 54 Lombard Street, London, EC3P 3AH

Auditors:

Jacob Cavenagh & Skeet, Chartered Accountants
5 Robin Hood Lane, Sutton, Surrey, SM1 2SW

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THE LONDON BAPTIST PROPERTY BOARD LIMITED

REPORT OF THE DIRECTORS

The directors present their annual report and the audited financial statements for the year ended 31st December 2004, which have been prepared in accordance with the Companies Act 1985, the Charities Act 1993 and the Statement of Recommended Practice "Accounting and Reporting by Charities" (October 2000).

OBJECTS AND ACTIVITIES

The company was created in 1906 by the Council of the London Baptist Association ('LBA'). The directors of the company are appointed by the LBA. The company is staffed by the LBA and provides some financial support to that association. The company is incorporated under the Companies Acts (Registered Number 88218), is a registered charity (Number 249768) and is governed by its Memorandum and Articles of Association. The current Memorandum and Articles of Association were adopted by the company on 23rd July 2002. An amendment to the Articles of Association was adopted on 25th November 2003.

The company exists to serve the work of the Baptist denomination principally, but not exclusively, in London by (a) acting as custodian or holding trustee for church and other organisations associated with the Baptist denomination; and (b) operating a deposit and loan fund in order to make loans available to churches in membership with the London Baptist Association and churches and organisations in trust with the company for the purpose of the purchase, repair or improvements of church property. The present intention is to continue the existing activities of the company.

TRUSTEESHIP

The company acts as trustee for 313 churches and certain other organisations as listed at the back of this report.

In the course of the year under review, five properties have been purchased by churches or colleges, seven properties have been sold, five properties have been transferred to another charitable trust, the directors have agreed to the declaration of trust on four properties, and leases have been sealed relating to three properties held in trust.

SUMMARY OF LOAN SERVICE AND DEPOSITS

Loans outstanding

	£
At 1 st January 2004	1,510,382
Advances made during the year	758,287
Interest charged	88,325
Repayments	(573,845)
At 31 st December 2004	<u>1,783,149</u>

Deposits held (including trust funds)

	£
At 1 st January 2004	8,314,120
Deposits made during the year	2,991,759
Interest payable	281,793
Withdrawals	(2,251,530)
At 31 st December 2004	<u>9,336,142</u>

THE LONDON BAPTIST PROPERTY BOARD LIMITED

REPORT OF THE DIRECTORS (continued)

THE DIRECTORS AND THEIR INTERESTS

With effect from 1st January 2002, all the "A" shares in The London Baptist Property Board Limited were transferred to the ownership of the LBA, so that the company is a wholly-owned subsidiary of the LBA.

The directors who have served during the year covered by this report are listed on page 4. In the course of the year we were pleased to welcome Mr Paul Reynolds as a new director.

The Directors met on six occasions during the year 2004. The directors have been grateful for the attendance and assistance of Mr Duncan Tuft of Carter Lemon Camerons (solicitors) and Mr Robert Stibbards of Biscoe Craig Hall (surveyors). In dealing with loan applications, the directors are indebted to five honorary Loans Officers: Mr Moran Farnsworth, Mr David Golder, Mr Basil Goodchild, Mr John Humphreys and Mr David Williams. During the year we were saddened to hear of the death of Mr David Williams who has served the Board faithfully for a number of years. We were pleased that Mr John Humphreys, of Sidcup Baptist Church, was willing to take on this role.

No director of the company received remuneration of any kind by virtue of holding that office.

CAPITAL AND RESERVES

The company's property portfolio was last revalued as at 31st December 2002. During the year, one investment property was sold realising a surplus of £219,392 which has been credited to the general investment and contingency reserve. No investments were redeemed or sold during the year. As the principal financial activity of the company is to make loans available to churches and organisations (*see "Objects and Activities" above*) and it only makes appropriations out of operating profits, the policy is to accumulate surpluses realised from the disposal of tangible assets and investments. The accumulated reserve is considered adequate to support the ongoing activities.

A revaluation surplus of £20,888 has arisen on investments as at 31st December 2004 which has been credited to the revaluation reserve.

SURPLUS INCOME

The directors have resolved to make appropriations of £4,500 to Baptist Union Home Mission and £36,000 to the LBA during the year under review. The directors have also resolved to appropriate £40,500 to the LBA in the year 2005.

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 surplus or deficit of the company for that period. In preparing those financial statements, 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 it 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.

THE LONDON BAPTIST PROPERTY BOARD LIMITED

REPORT OF THE DIRECTORS (continued)

RISKS

The major risks to which the charity is exposed are being kept under review and measures are being put in place to mitigate those risks.

THE AUDITORS

A resolution will be submitted at the forthcoming annual general meeting that Jacob Cavenagh & Skeet be reappointed as auditors of the company.

The above report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

Signed on behalf of the Directors

Rev P W Martin
Secretary

8 March 2005

THE LONDON BAPTIST PROPERTY BOARD LIMITED

DIRECTORS DURING THE YEAR ENDED 31ST DECEMBER 2004

Mr Bryan K H Rogers FCA (Chairman)

Chartered Accountant. General Secretary of Pearson's Holiday Fund. Trustee and Honorary Treasurer of Crossroads Theatre Project. Member of Selsdon Baptist Church.

Rev Paul A Winchester ACIB MCT (Vice Chairman)

Former Managing Director, UK and Europe, National Westminster Bank plc. Minister of Stone Baptist Church, Dartford.

Mr Howard R Brown FCA

Chartered Accountant. Former partner at Ernst & Young, Chartered Accountants. Former Group Financial Controller, National Westminster Bank plc. Director of Sumitomo Mitsui Banking Corporation Europe Limited. Finance Director of the Catholic Children's Society. Member and Treasurer of Bloomsbury Central Baptist Church.

Mr John R Newby MS BSc EPA CPA AKC

European Patent Attorney. Director of the London Baptist Association. Chair of Harrow Churches Housing Association. Member and Secretary of Harrow Baptist Church.

Mr Anthony J A Pike MA FIA MSI

Equity Portfolio Manager, BP Pension Fund. Member of Croham Road Baptist Church, South Croydon.

Mr Paul F N Reynolds ARIBA (*appointed 30 March 2004*)

Chartered Architect. Former chairman of John Grooms Housing Association. Member of Crofton Baptist Church.

Rev John A Taylor

President of the London Baptist Association 2000-01. Director and Company Secretary of Newington Court Limited. Minister of Stoke Newington Baptist Church.

Rev Patricia M Took BA BD PhD

London Baptist Association Regional Minister and Team Leader. Director of the London Baptist Association. Trustee of Union Expression. Member of the Board of Governors of Spurgeon's College. Director of the Retired Baptist Ministers' Housing Association. Member of Bloomsbury Central Baptist Church.

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF
THE LONDON BAPTIST PROPERTY BOARD LIMITED

We have audited the financial statements of the London Baptist Property Board Limited for the year ended 31st December 2004 on pages 6 to 15. These financial statements have been prepared under the historical cost convention, as modified by the revaluation of certain fixed assets, and the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The company's directors' responsibilities for preparing the report of the directors and the financial statements in accordance with applicable law and United Kingdom Accounting Standards are set out in the "Director's Responsibilities" (page 2).

Our responsibility is to audit the financial statements in accordance with relevant legal and statutory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the report of the directors is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read other information contained in the report of the directors and consider whether it is consistent with the audited financial statements. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. Our responsibilities do not extend to any other information.

Basis of audit opinion

We conducted our audit in accordance with United Kingdom 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 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 at 31st December 2004 and of its incoming resources and application of resources including its income and expenditure for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

5 Robin Hood Lane
Sutton
Surrey
SM1 2SW

Jacob Cavenagh & Skeet
Chartered Accountants
and Registered Auditor

8 March 2005

THE LONDON BAPTIST PROPERTY BOARD LIMITED

BALANCE SHEET
AS AT 31st DECEMBER 2004

	<i>Note</i>	31.12.2004		31.12.2003	
		£	£	£	£
Fixed assets					
Tangible assets	5		478,718		475,551
Investments	6		<u>1,777,482</u>		<u>1,901,594</u>
			2,256,200		2,377,145
Current assets					
Debtors	7	1,869,390		1,583,481	
(including £1,508,560 (2003: £1,268,032) recoverable after more than one year)					
Short term deposits			<u>7,486,155</u>		<u>6,523,244</u>
			9,355,545		8,106,725
Creditors: Amounts falling due within one year	8		<u>9,349,525</u>		<u>8,325,721</u>
Net current assets/(liabilities)			<u>6,020</u>		(<u>218,996</u>)
Net assets			<u>2,262,220</u>		<u>2,158,149</u>
Capital and reserves					
Called up share capital	9		11,640		11,640
General Funds:	10				
Income and expenditure account		60,296		51,414	
Revaluation reserve		<u>691,204</u>		<u>814,906</u>	
			751,500		866,320
Designated Funds:	11				
General investment and contingencies reserve		1,495,315		1,275,924	
Quinquennial survey support fund		<u>3,765</u>		<u>4,265</u>	
			<u>1,499,080</u>		<u>1,280,189</u>
Total shareholders' funds	12		<u>2,262,220</u>		<u>2,158,149</u>

The financial statements were prepared in accordance with the special provisions of Part VII of the Companies Act relating to small companies, approved by the Directors on 8 March 2005 and signed on their behalf by:

Bryan K H Rogers
Director

THE LONDON BAPTIST PROPERTY BOARD LIMITED

SUMMARY INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31st DECEMBER 2004

	<i>Year ended 31.12.2004</i> £	<i>Year ended 31.12.2003</i> £
Gross income of continuing activities	445,803	332,870
Total expenditure of continuing activities	<u>437,422</u>	<u>344,891</u>
Net surplus/(deficit) for the year before asset disposals	8,381	(12,021)
Surplus/(deficit) on disposal of fixed assets and investments	<u>74,802</u>	<u>(2,335)</u>
Retained surplus/(deficit) for the year	83,183	(14,356)
Retained surplus brought forward	51,357	63,378
Transfer from revaluation reserve	144,590	6,866
Transfer to general investment and contingencies reserve	<u>(219,391)</u>	<u>(4,531)</u>
Retained surplus carried forward	<u>59,739</u>	<u>51,357</u>

THE LONDON BAPTIST PROPERTY BOARD LIMITED

NOTE OF HISTORICAL COST SURPLUSES AND DEFICITS FOR THE YEAR ENDED 31st DECEMBER 2004

	<i>Year ended 31.12.2004</i> £	<i>Year ended 31.12.2003</i> £
Reported retained surplus/(deficit) for the year	83,183	(14,356)
Realisation of revaluation surpluses of previous years	<u>144,590</u>	<u>6,866</u>
Historical cost surplus/(deficit) on ordinary activities	<u>227,773</u>	<u>(7,490)</u>
Retained historical cost surplus/(deficit) carried forward	<u>8,381</u>	<u>(12,021)</u>

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES

	<i>Year ended 31.12.2004</i> £	<i>Year ended 31.12.2003</i> £
Surplus/(deficit) for the year	83,183	(14,356)
Unrealised gains on investment and fixed asset revaluation	<u>20,888</u>	<u>20,705</u>
Total gains and losses recognised since last report	<u>104,071</u>	<u>6,349</u>

THE LONDON BAPTIST PROPERTY BOARD LIMITED

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31ST DECEMBER 2004

1 ACCOUNTING POLICIES

1.1 Accounting convention

The financial statements are prepared under the historical cost convention, as modified by the revaluation of land and buildings and investments, the Companies Act 1985, in accordance with applicable accounting standards and the Statement of Recommended Practice "Accounting and Reporting by Charities" (October 2000).

1.2 Investments

Investment properties

Each property is professionally valued at periodic intervals and surpluses/(deficiencies) arising on the revaluation are treated as unrealised surpluses/(losses) which are credited/(debited) directly to the revaluation reserve.

In view of the periodical professional valuations, no depreciation is provided in respect of such properties in accordance with Statement of Standard Accounting Practice 19. To this extent there is a departure from statutory requirements for fixed assets to be depreciated over their useful economic lives, but is considered necessary in order to present a true and fair view. Depreciation of approximately £35,000 would have been charged in the period.

Other investments

Other investments are stated at market value.

1.3 Properties held for the charity's own use

Each property is professionally valued at periodic intervals and surpluses/(deficiencies) arising on the revaluation are treated as unrealised surpluses/(losses) which are credited/(debited) directly to the revaluation reserve.

The estimated residual value of the properties is such that depreciation would be immaterial and has therefore not been charged.

1.4 Computer and office equipment

The useful life of the computer and office equipment is estimated to be 4 years. Depreciation is provided at rates calculated to write off the cost, less estimated residual value, of each asset over its useful life. Computer and office equipment with a cost of over £250 is capitalised.

1.5 Dividends and interest receivable

Dividends and interest receivable on government and commercial securities are recognised on an accruals basis.

1.6 Grants and appropriations payable

Grants and appropriations payable are recognised once payment has been made.

1.7 Expense allocation

The company carries out no separate fundraising activities. In view of the company's principal activities, all administrative support costs are regarded as charitable expenditure.

(Note continued on next page)

THE LONDON BAPTIST PROPERTY BOARD LIMITED

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31st DECEMBER 2004 (continued)

1 ACCOUNTING POLICIES (continued)

1.8 Incoming resources

Legacy and other donated income is included in the year in which the company becomes aware that it is entitled to the resource and the amount thereof is quantifiable.

Loan interest receivable and interest payable on deposits is recognised on an accruals basis.

1.9 Fund accounting

Details of the nature and purpose of each fund is given in Note 11.

2 INVESTMENT INCOME

	<i>Year ended</i> 31.12.2004	<i>Year ended</i> 31.12.2003
	£	£
Net rent from investment properties	53,868	45,274
Dividends and interest received:		
Listed investments	-	5,021
Other investments	7,851	7,728
Interest receivable:		
Short term deposits	<u>293,641</u>	<u>180,207</u>
	<u><u>355,360</u></u>	<u><u>238,230</u></u>

All income arises from investment assets in the UK.

3 LEGACIES AND DONATIONS

	<i>Year ended</i> 31.12.2004	<i>Year ended</i> 31.12.2003
	£	£
Legacies	-	-
Donations	<u>-</u>	<u>-</u>
	<u><u>-</u></u>	<u><u>-</u></u>

4 SUPPORT COSTS

	<i>Year ended</i> 31.12.2004	<i>Year ended</i> 31.12.2003
	£	£
Auditor's remuneration	4,787	3,140
Depreciation	798	734
Charges from London Baptist Association in respect of staff	50,474	48,139
Office rental and service charge	8,813	6,830
Professional fees	34,287	32,064
Other operating charges	<u>15,970</u>	<u>10,219</u>
	<u><u>115,129</u></u>	<u><u>101,126</u></u>

THE LONDON BAPTIST PROPERTY BOARD LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31st DECEMBER 2004 (continued)

5 TANGIBLE FIXED ASSETS	<i>Freehold property</i> £	<i>Long leasehold</i> £	<i>Computer & office equipment</i> £	<i>Total</i> £
Cost or valuation				
At 1 st January 2004	350,000	125,000	19,021	494,021
Additions	-	-	3,965	3,965
Disposals	-	-	-	-
At 31 st December 2004	<u>350,000</u>	<u>125,000</u>	<u>22,986</u>	<u>497,986</u>
Depreciation				
At 1 st January 2004	-	-	18,470	18,470
Charge for year	-	-	798	798
On disposal	-	-	-	-
At 31 st December 2004	<u>-</u>	<u>-</u>	<u>19,268</u>	<u>19,268</u>
Net book value				
At 31 st December 2004	<u>350,000</u>	<u>125,000</u>	<u>3,718</u>	<u>478,718</u>
At 31 st December 2003	<u>350,000</u>	<u>125,000</u>	<u>551</u>	<u>475,551</u>
For land and buildings included at valuation:				
Historical cost				
At 31 st December 2004	<u>304,675</u>	<u>11,500</u>	<u>3,718</u>	<u>319,893</u>
At 31 st December 2003	<u>304,675</u>	<u>11,500</u>	<u>551</u>	<u>316,726</u>

The properties were last valued by the directors at 31st December 2002 on the basis of open market value. The valuations were made on the basis of information provided by Biscoe Craig Hall. The directors consider that the retained valuations have not materially changed since 31st December 2002

6 INVESTMENTS	<i>Listed investments</i> £	<i>Other investments</i> £	<i>Freehold investment properties</i> £	<i>Total</i> £
Valuation				
At 1 st January 2004	-	147,469	1,754,125	1,901,594
Additions	-	-	-	-
Disposals	-	-	(145,000)	(145,000)
Revaluation (deficit)/surplus	-	<u>20,888</u>	-	<u>20,888</u>
At 31 st December 2004	<u>-</u>	<u>168,357</u>	<u>1,609,125</u>	<u>1,777,482</u>
Historical cost				
As at 31 st December 2004	<u>-</u>	<u>20,149</u>	<u>1,224,954</u>	<u>1,245,103</u>
As at 31 st December 2003	<u>-</u>	<u>20,149</u>	<u>1,225,364</u>	<u>1,245,513</u>

The properties were last valued by the directors at 31st December 2002 on the basis of open market value. The valuations were made on the basis of information provided, according to the locality of the properties, by the following professional surveyors:

Athawes Son & Co	Cartwright Mason
Biscoe Craig Hall	Caxtons

All assets are held in the UK. The directors consider that the retained valuations have not materially changed since 31st December 2002.

(continued)

THE LONDON BAPTIST PROPERTY BOARD LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31ST DECEMBER 2004 (continued)

6 INVESTMENTS (continued)

The charity holds the following material investments:

	<i>Market value</i>	
	31.12.2004	31.12.2003
	£	£
Charifund income units	<u>168,357</u>	<u>147,469</u>

7 DEBTORS

Advances:

Churches

Manses

Denominational societies

Prepayments

Accrued income

	31.12.2004	31.12.2003
	£	£
Churches	1,087,898	907,472
Manses	496,572	406,512
Denominational societies	<u>198,679</u>	<u>196,398</u>
	1,783,149	1,510,382
Prepayments	2,500	2,591
Accrued income	<u>83,741</u>	<u>70,508</u>
	<u>1,869,390</u>	<u>1,583,481</u>

8 CREDITORS: Amounts falling due within one year

7 day notice deposits:

Churches

Denominational societies and funds

Accruals

	31.12.2004	31.12.2003
	£	£
Churches	7,977,854	7,475,221
Denominational societies and funds	<u>1,358,288</u>	<u>838,899</u>
	9,336,142	8,314,120
Accruals	<u>13,383</u>	<u>11,601</u>
	<u>9,349,525</u>	<u>8,325,721</u>

9 SHARE CAPITAL

Ordinary shares of £10 each:

A shares

B shares

	<i>Authorised</i>		<i>Allotted, issued and fully paid</i>	
	31.12.2004	31.12.2003	31.12.2004	31.12.2003
	No.	No.	£	£
A shares	411	411	4,110	4,110
B shares	<u>1,589</u>	<u>1,589</u>	<u>7,530</u>	<u>7,530</u>
	<u>2,000</u>	<u>2,000</u>	<u>11,640</u>	<u>11,640</u>

The A shares carry one vote per share. The B shares have no voting rights.

THE LONDON BAPTIST PROPERTY BOARD LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31st DECEMBER 2004 (continued)

10 GENERAL FUNDS	<i>Income and expenditure</i> £	<i>Revaluation reserve</i> £	<i>31.12.2004 Total</i> £	<i>31.12.2003 Total</i> £
At 1 st January 2004	51,414	814,906	866,320	864,445
Net incoming/(outgoing) resources	8,881	-	8,881	(11,964)
Gains on investments	74,802	20,888	95,690	18,370
Transfer from revaluation reserve	144,590	(144,590)	-	-
Transfer (to) general investment and contingencies reserve	(219,391)	-	(219,391)	(4,531)
At 31 st December 2004	<u>60,296</u>	<u>691,204</u>	<u>751,500</u>	<u>866,320</u>

The revaluation reserve includes £532,378 (2003: £656,081) in respect of investments.

11 DESIGNATED FUNDS	<i>General investment and contingencies reserve</i> £	<i>Quinquennial survey support fund</i> £	<i>31.12.2004 Total</i> £	<i>31.12.2003 Total</i> £
At 1 st January 2004	1,275,924	4,265	1,280,189	1,275,715
Transfer from income and expenditure account	219,391	-	219,391	4,531
Grants paid	-	(500)	(500)	-
Legal costs of company reorganisation	-	-	-	(57)
At 31 st December 2004	<u>1,495,315</u>	<u>3,765</u>	<u>1,499,080</u>	<u>1,280,189</u>

The general investment and contingencies reserve has arisen from the realised gains on investment disposals over a number of years. It is held to support the continuing operations of the charity.

The quinquennial survey support fund has arisen from transfers made from the income and expenditure account. The funds are available to provide financial support to churches requiring a survey of their premises.

12 RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS	<i>31.12.2004</i> £	<i>31.12.2003</i> £
At 1 st January 2004	2,158,149	2,151,800
Retained surplus/(deficit) for the year	83,183	(14,356)
Unrealised gains on investments and fixed assets	20,888	20,705
At 31 st December 2004	<u>2,262,220</u>	<u>2,158,149</u>

THE LONDON BAPTIST PROPERTY BOARD LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31st DECEMBER 2004 (continued)

13	CAPITAL COMMITMENTS	31.12.2004	31.12.2003
		£	£
	The company has the following capital commitments at 31 st December 2004:		
	Advances approved but not yet taken up	<u>1,150,748</u>	<u>781,118</u>

14 RELATED PARTIES

The company has no employees other than the directors who receive no remuneration and are only reimbursed expenses actually incurred.

The "A" shares are wholly owned by the London Baptist Association. The company's results have been included in the consolidated accounts which are available from the registered office.

At the year end, the company had the following balances with the London Baptist Association:

	31.12.2004	31.12.2003
	£	£
Loans advanced	<u>159,435</u>	<u>115,383</u>
Deposits held	<u>1,051,686</u>	<u>791,138</u>

Apart from one loan advanced (which is interest-free), interest is received on the loans and paid on the deposits at the standard rates.

15 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	<i>Tangible assets</i>	<i>Investments</i>	<i>Net current assets</i>	<i>Total</i>
	£	£	£	£
Unrestricted funds				
Income and expenditure	-	-	60,296	60,296
Revaluation reserve	158,826	532,378	-	691,204
Designated funds				
General investment and contingencies reserve	319,892	1,245,104	(69,681)	1,495,315
Quinquennial survey support fund	-	-	3,765	3,765
Share capital	-	-	11,640	11,640
	<u>478,718</u>	<u>1,777,482</u>	<u>6,020</u>	<u>2,262,220</u>

THE LONDON BAPTIST PROPERTY BOARD LIMITED

CHURCHES AND ASSOCIATIONS FOR WHICH
THE COMPANY ACTS AS CUSTODIAN TRUSTEE

(A) CHURCHES IN MEMBERSHIP WITH THE LONDON BAPTIST ASSOCIATION

Acton, Church Road	Chalk Farm	Forest Gate, Woodgrange
Acton East	Cheam, North	Forest Hill, Perry Rise
Alperton	Chelsea	Frampton Park
Ashford	Cheshunt, Rosedale	Fulham, Dawes Road
	Chingford Mount	Fulham, Tasso
Balham	Chiswick	
Barking, Tabernacle	Clapham	Godstone
Barnes	Clapham Park, All Nations	Green Street Green
Barnet, East	Clapton, The Downs	Greenford
Barnet, New Bevan	Colliers Wood	Greenford, Oldfield
Barnet, Underhill	Crayford	Greenwich, South Street
Battersea, Northcote Road	Cricklewood, Anson Road	Gunnersbury
Battersea Chapel, Wye Street	Cricklewood, Claremont	
Beckenham	Cricklewood, Fountain of Life	Haddon Hall
Beckenham, Avenue Road	Crofton Park	Ham
Bedfont, Hatton Road	Croydon, Boston Road	Hammersmith, West End
Belvedere , Nuxley Road	Croydon, Brighton Road	Hampstead Garden Suburb
Bexley, Albany Park	Croydon, Croham Road	Hampstead, Heath Street
Bexley, Baldwyns Park	Croydon, West	Hampton
Bexleyheath, Trinity	Custom House	Hanwell, North
Blackheath and Charlton		Hanwell, South, Boston Road
Bloomsbury Central	Dartford	Harlesden
Bow	Dartford, Stone	Harlesden, Joy
Brentford	Dartford, Temple Hill	Harmondsworth
Britannia Village, Royal Docks Community Church		Harringay
Brixton, Kenyon	Ealing, Haven Green	Harrow, College Road
Brixton, Raleigh Park	Earlsfield	Harrow, Rayners Lane
Bromley Common	East Ham	Harrow, South
Bromley, Park Road	East Ham, Bonny Downs	Hatch End
Bromley, Southborough Lane	East Plumstead	Hayes, Coldharbour Lane
Brondesbury	East Sheen	Hayes, Grange Park
Buckhurst Hill	Edgware, Camrose	Hayesford Park
	Edmonton	Hendon, Finchley Lane
Camberwell, Brandon	Eltham Park	Hendon, West
Camberwell, Wells Way	Enfield, Cecil Road	Herne Hill
Camberwell, Denmark Place	Enfield, Suffolks	Hersham
Camberwell, South London Tabernacle	Enfield, Totteridge Road	Highams Park
Camden Road	Epsom	Hillingdon Heath, Salem
Canonbury	Erith, Northend Mission	Hillingdon Park
Carshalton	Erith, Northumberland Heath	Hither Green
Carshalton Beeches	Erith, Queen Street	Honor Oak
Catford, Brownhill Road	Erith, Slade Green	Hornsey, Campsbourne
Chadwell Heath		Hornsey, Crouch End
Chadwell Heath, Eastern Ave.	Finchley, Church End	Hornsey Rise
	Foots Cray	Hounslow, Emmanuel
	Forest Gate, Victory Life	

THE LONDON BAPTIST PROPERTY BOARD LIMITED

CHURCHES AND ASSOCIATIONS FOR WHICH
THE COMPANY ACTS AS CUSTODIAN TRUSTEE (continued)

(A) CHURCHES IN MEMBERSHIP WITH THE LONDON BAPTIST ASSOCIATION (continued)

Ilford, Ashurst Drive	Norwood, Kingswood	Sutton
Ilford, Clayhall	Norwood, LSSBC	Sutton, Crown Road
Ilford, Clementswood	Norwood South, Holmesdale Road	Thamesmead, Emmanuel Tooting Junction
Ilford, Cranbrook	Norwood South, Woodside	Tottenham, High Road
Ilford, Goodmayes	Norwood West, Trinity	Tottenham, West Green
Ilford, Hainault		Twickenham
Ilford High Road	Oakwood	
Ilford, Marks Gate		
Ilford, Roding Lane		
Isle of Dogs, Quaystone	Palmers Green	Upper Holloway
Islington, Cross Street	Peckham, Amott Road	
	Peckham, North	Victoria Park
Kensal Rise	Peckham Park Road	
Kenton	Peckham, Rye Lane	Wallington
King's Cross, Vernon	Peckham Rye Tabernacle	Waltham Abbey
Kingsbury	Penge	Walthamstow, Blackhorse Road
Kingston, Bunyan	Pinner	Walthamstow, Greenleaf Road
Kingston, Hampton Wick	Plaistow Memorial	Walthamstow, Higham Hill
Kingston, Union Street	Purley	Walthamstow, Spruce Hill
	Purley, Old Lodge Lane	Walton-on-Thames
Leyton, Vicarage Road		Wandsworth, East Hill
Leytonstone	Ruislip	Wandsworth, Southfields
Leytonstone, Cann Hall and Harrow Green	St John's Wood, Abbey Road	Wanstead, Aldersbrook
Lindsay Park	Selsdon	Wanstead, Wellington Road
Little Ilford	Shepherds Bush Tabernacle	Wapping
	Shoreditch Tabernacle	Wealdstone
Manor House, Faith	Sidcup, Main Road	Welling
Manor Park Christian Centre	Sipson	West Drayton
Manor Park, All Nations	Southall	West Wickham, Coney Hill
Merton Park	Southwark, Borough Road (closed)	West Wickham & Shirley
Mitcham, London Road	Stanmore	Whitton
Mitcham, Pollards Hill	Stoke Newington	Willesden Green, Immanuel
Morden	Stoneleigh	Winchmore Hill
Morden, Farm Road	Stratford, Calvary	Wood Green, Braemar Avenue
Morden Park	Stratford, Charismatic	Wood Green, Eldon Road
Muswell Hill	Stratford, Central	Wood Green, Westbury Avenue
	Stratford, Major Road	Woodford, Broadmead
New Addington	Stratford, Victory Life	Woodford South, George Lane
New Malden	Streatham, Lewin Road	Woodmansterne
New Southgate and Friern Barnet	Streatham, Mitcham Lane	Woolwich Central
Norbury	Streatham Vale	Worcester Park
Northolt Grange	Stroud Green	
Northolt Park	Sudbury	
Norwood, Chatsworth	Surbiton, Balaclava Road	Yiewsley

THE LONDON BAPTIST PROPERTY BOARD LIMITED

CHURCHES AND ASSOCIATIONS FOR WHICH
THE COMPANY ACTS AS CUSTODIAN TRUSTEE (continued)

(B) CHURCHES IN MEMBERSHIP WITH THE EASTERN BAPTIST ASSOCIATION

Benfleet	Dagenham, Oxlow Lane	Romford, Main Road and
Brentwood	Dagenham, Wood Lane	Mawneys
Brentwood, Pilgrims Hatch	Elm Park	Shoeburyness and Thorpe Bay
Canvey Island, High Street	Grays, Stifford Clays	Shoeburyness, Friars
Canvey Island, Winter Gardens	Hadleigh	Southend, Earls Hall
Dagenham, Becontree Avenue	Hawkwell	Southend, Ferndale Road
Dagenham, Chaplin Road	Ramsden Bellhouse	Upminster, Cranham
	Romford, Chase Cross	Upminster, Springfield Gardens
	Romford, Harold Hill	Wickford

(C) CHURCHES IN MEMBERSHIP WITH OTHER ASSOCIATIONS

Cuffley
Dormansland
Potters Bar
Slough, Cippenham
Wraysbury

(D) CHURCHES NOT IN MEMBERSHIP WITH AN ASSOCIATION

Barnet Tabernacle	Chislehurst, Elmstead Lane	Metropolitan Tabernacle (and
Barking, Upney	Cranford, Firs Drive	Missions)
Bermondsey, Drummond Road	Deptford, Olivet	Putney
Biggin Hill	Downham	Sidcup, Days Lane
Bow, Lighthouse, Devons Road	Dulwich East, Tabernacle	South Lee
Brentford, Ealing Road	Dulwich, Lordship Lane	Streatham, Hitherfield Road
Brixton, Gresham	East London Tabernacle	Thornton Heath, Beulah
Catford, Kings	Finchley, East	Walthamstow, Orford Road
Cheam	Fulham, Twynholm	Walworth, East Street
Child's Hill	Greenwich, East	Westbourne Grove
	Harlesden, Leghorn Road	Westminster
	Iver	Wimbledon, Queen's Road
	Kilburn West	Woolwich, West

(E) SOCIETIES etc

London Baptist Association
Particular Baptist Fund
Regent's Park College
Spurgeon's College