

**THE LONDON BAPTIST
PROPERTY BOARD LIMITED**

**REPORT OF THE DIRECTORS
and
FINANCIAL STATEMENTS**

**FOR THE 15 MONTHS ENDED
31st DECEMBER 2002**

**Company Number: 88218
Charity Number: 249768**

**Registered Office:
235 Shaftesbury Avenue, London, WC2H 8EP**

**THE LONDON BAPTIST
PROPERTY BOARD LIMITED**

**REPORT OF THE DIRECTORS
and
FINANCIAL STATEMENTS
FOR THE 15 MONTHS ENDED
31st DECEMBER 2002**

Officers:

Chairman:

BRYAN K H ROGERS, FCA

Vice Chairman:

Rev PAUL A WINCHESTER

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
Oak House, 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 15 months ended 31st December 2002, 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).

The accounting year end has been changed from 30th September to 31st December to coincide with the year end of the parent company.

OBJECTS AND ACTIVITIES

The company was created in 1906 by the Council of the London Baptist Association ('LBA'). Until 31st December 2001, the directors were the members of the Council of 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. A new Memorandum and Articles of Association were adopted by the company on 23 July 2002: these give the London Baptist Association the power to appoint and remove directors of the company.

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 or improvements of property. The present intention is to continue the existing activities of the company.

TRUSTEESHIP

The company acts as trustee for 304 churches and certain other organisations as listed at the back of this report.

SUMMARY OF LOAN SERVICE AND DEPOSITS

Loans outstanding with accrued interest

	£
At 1st October 2001	1,870,843
Advances made during the period	781,734
Interest accrued	121,587
Repayments	<u>(883,050)</u>
At 31st December 2002	<u>1,891,114</u>

Deposits held (including trust funds) with interest accrued

	£
At 1st October 2001	6,547,898
Deposits made during the period	2,406,946
Interest accrued	266,829
Withdrawals	<u>(2,423,042)</u>
At 31st December 2002	<u>6,798,631</u>

THE DIRECTORS AND THEIR INTERESTS

During the period of this report, a number of changes to the company's structure occurred as a result of the change of status of the London Baptist Association from an unincorporated body to a company limited by guarantee which become effective as 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 now a wholly-owned subsidiary of the newly incorporated LBA.

THE LONDON BAPTIST PROPERTY BOARD LIMITED

REPORT OF THE DIRECTORS (continued)

The directors of the company, who were the members of the Council of the 'old' LBA, resigned on 31st December 2001 with the exception of those who were members of the then Committee of Directors.

The directors who have served during the period covered by this report are listed on page 4.

The following directors held "A" shares in the company during the period from 1st October 2001 to 27th November 2001 when their holdings were transferred to the LBA:

Mr K W Bennett, Rev C Doubleday, Dr C P Hicks, Rev K T Jarvis and Mr B K H Rogers

The Committee of Directors met twice in the period from 1st October 2001 to 31st December 2001 and the Directors met once during that same period. In the year 2002, the directors (as reconstituted) met on 8 occasions. 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 four honorary Loans Officers: Mr Moran Farnsworth, Mr David Golder, Mr Basil Goodchild and Mr David Williams.

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 revalued as at 31st December 2002. During the period two properties were sold and gains realised. Surpluses of £339,774 have been credited to the general investment and contingency reserve together with a deficit of £6,726 realised on the disposal of one shareholding. The reserve is considered adequate to support the company's ongoing activities.

A revaluation surplus of £479,121 has arisen on investments and a surplus of £132,325 on fixed assets as at 31st December 2002 which have been credited to the revaluation reserve.

SURPLUS INCOME

The directors have resolved to make an appropriation of £3,600 to Baptist Union Home Mission and this amount is shown in the Financial Statements for the period under review. The directors have also resolved to appropriate £32,400 in the year 2003 to the LBA.

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.

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 LONDON BAPTIST PROPERTY BOARD LIMITED

REPORT OF THE DIRECTORS (continued)

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

29th April 2003

THE LONDON BAPTIST PROPERTY BOARD LIMITED

DIRECTORS SERVING THE COMPANY
DURING THE PERIOD 1st OCTOBER 2001 TO 31st DECEMBER 2002

Rev K Appiagyei (*resigned 31.12.2001*)
Mr K W Bennett (*resigned 31.12.2001*)
Mr G Biggs (*resigned 31.12.2001*)
Mrs F Bowers (*resigned 31.12.2001*)
Rev L Britten (*resigned 31.12.2001*)
Mr A A Brown (*resigned 31.12.2001*)
Mr H R Brown (*)
Mr S Castle (*) (*resigned 17.10.2002*)
Rev M F Caddick (*resigned 31.12.2001*)
Rev D J Chawner (*resigned 31.12.2001*)
Rev B Cheesman (*resigned 31.12.2001*)
Rev R R R Collins (*resigned 31.12.2001*)
Rev R H Craig (*resigned 31.12.2001*)
Rev D L Cranefield (*resigned 31.12.2001*)
Rev R C Dalton (*resigned 31.12.2001*)
Dr J Davies (*resigned 31.12.2001*)
Rev T W Davis (*resigned 31.12.2001*)
Mrs M A A Dickinson (*resigned 31.12.2001*)
Rev D W Doonan (*resigned 31.12.2001*)
Rev C Doubleday (*resigned 31.12.2001*)
Mr K R Featherstone (*resigned 31.12.2001*)
Mrs A Ford (*resigned 31.12.2001*)
Mrs B J Forward (*resigned 31.12.2001*)
Rev V F George (*resigned 31.12.2001*)
Rev M N Goodspeed (*resigned 31.12.2001*)
Rev F A Goodwin (*resigned 31.12.2001*)
Rev D S M Gordon (*resigned 31.12.2001*)
Rev A C Gore (*resigned 31.12.2001*)
Rev R Hayden (*resigned 31.12.2001*)
Dr C P Hicks (*resigned 31.12.2001*)
Rev R Hoath (*resigned 31.12.2001*)
Rev D J Hollidge (*resigned 31.12.2001*)
Rev W Hudson-Roberts (*resigned 31.12.2001*)
Rev P S Jackson (*resigned 31.12.2001*)
Rev K T Jarvis (*resigned 31.12.2001*)
Rev S M Jones (*resigned 31.12.2001*)
Rev V L Lambert (*resigned 31.12.2001*)
Rev C M Lee (*resigned 31.12.2001*)
Mrs G Lewis (*resigned 31.12.2001*)
Rev D McCahon (*resigned 31.12.2001*)
Rev J K Manful (*resigned 31.12.2001*)
Rev A Mason (*) (*resigned 14.10.2002*)
Rev C M Mereweather-Thompson (*)
Mr J R Newby (*)
Rev M K Nicholls (*resigned 31.12.2001*)
Rev D M Norley (*resigned 31.12.2001*)
Miss L O'Sullivan (*resigned 31.12.2001*)
Mr A J A Pike (*)
Rev R Pirson (*resigned 31.12.2001*)
Rev B C Porter (*resigned 31.12.2001*)
Rev P E Purkiss (*resigned 31.12.2001*)
Rev N J Renshaw (*resigned 31.12.2001*)
Mr B K H Rogers (*)
Mrs M J Rooke (*resigned 31.12.2001*)
Mr A Ruffhead (*resigned 31.12.2001*)
Rev C J Sedgwick (*resigned 31.12.2001*)
Rev M E Smith (*resigned 31.12.2001*)
Rev B M Stokes (*resigned 31.12.2001*)
Mr D Struthers (*resigned 31.12.2001*)
Rev J A Taylor (*)
Rev A Thompson (*resigned 31.12.2001*)
Rev J R Thompson (*resigned 31.12.2001*)
Rev P M Took (*)
Mr J Troke (*resigned 31.12.2001*)
Mr J Westbury (*resigned 31.12.2001*)
Rev R H Whitfield (*resigned 31.12.2001*)
Rev P A Winchester (*)
Rev K W Witting (*resigned 31.12.2001*)
Rev H Young (*resigned 31.12.2001*)
Spurgeon's College (corporate director) (*resigned 31.12.2001*)

(*) denotes a member of the Committee of Directors during the period 1st October 2001 to 31st December 2001.

THE LONDON BAPTIST PROPERTY BOARD LIMITED

DIRECTORS AT 31st DECEMBER 2002

Mr Bryan K H Rogers FCA (Chairman)

Chartered Accountant. Director and Honorary Treasurer of the LBA. Honorary Treasurer of Spurgeon's College (to 27.11.2002). General Secretary of Pearson's Holiday Fund. Trustee and Honorary Treasurer of Crossroads Theatre Project. Member of Selsdon Baptist Church.

Rev Paul A Winchester (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 Childrens Society. Member of Bloomsbury Central Baptist Church.

Rev Cornelius Mereweather-Thompson BA MPhil RSC

President of the LBA 2001-02. Minister of Harlesden Baptist Church.

Mr John R Newby MS BSc EPA CPA AKC

European Patent Attorney. Director of the LBA. Chairman 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 and Elder of Croham Road Baptist Church, South Croydon.

Rev John A Taylor

President of the LBA 2000-01. Minister of Stoke Newington Baptist Church.

Rev Patricia M Took BA BD PhD

LBA Regional Minister and Team Leader. 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 on pages 7 to 16 which have been prepared under the historical cost convention (as modified by the revaluation of certain fixed assets) and the accounting policies set out on pages 11 and 12.

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

As described on page 2, the company's directors are responsible for the preparation of financial statements in accordance with applicable law and United Kingdom Accounting Standards.

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 the Report of the Directors and consider the implications for our report if we become aware of any apparent misstatements within it.

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 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 2002 and of its incoming resources and application of resources including its income and expenditure for the period then ended and have been properly prepared in accordance with the Companies Act 1985.

Oak House
5 Robin Hood Lane
Sutton
Surrey
SM1 2SW

Jacob Cavenagh & Skeet
Chartered Accountants
and Registered Auditor

29th April 2003

THE LONDON BAPTIST PROPERTY BOARD LIMITED

BALANCE SHEET
AS AT 31st DECEMBER 2002

	Note	31.12.2002		30.9.2001	
		£	£	£	£
Fixed assets					
Tangible assets	5		476,285		495,577
Investments	6		<u>1,537,712</u>		<u>1,073,756</u>
			2,013,997		1,569,333
Current assets					
Debtors (including £1,527,675 (2001: £1,423,115) recoverable after more than one year)	7	1,990,375		1,935,162	
Short term deposits		4,954,675		4,391,418	
Cash at bank and in hand		<u>5,457</u>		<u>6,478</u>	
		6,950,507		6,333,058	
Creditors: Amounts falling due within one year	8	<u>6,812,704</u>		<u>6,604,831</u>	
Net current assets/(liabilities)			<u>137,803</u>		<u>(271,773)</u>
Net assets			<u>2,151,800</u>		<u>1,297,560</u>
Capital and reserves					
Called up share capital	9		11,640		11,640
General Funds:	10				
Income and expenditure account		63,378		370	
Revaluation reserve		<u>801,067</u>		<u>339,416</u>	
			864,445		339,786
Designated Funds:	11				
General investment and contingencies reserve		1,271,450		941,869	
Quinquennial survey support fund		<u>4,265</u>		<u>4,265</u>	
			<u>1,275,715</u>		<u>946,134</u>
Total shareholders' funds	12		<u>2,151,800</u>		<u>1,297,560</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 29th April 2003 and signed on their behalf by:

Bryan K H Rogers
Director

THE LONDON BAPTIST PROPERTY BOARD LIMITED

**SUMMARY INCOME AND EXPENDITURE ACCOUNT
FOR THE PERIOD ENDED 31st DECEMBER 2002**

	15 months ended 31.12.2002 £	Year ended 30.9.2001 £
Gross income of continuing activities	457,138	418,863
Total expenditure of continuing activities	<u>394,130</u>	<u>442,181</u>
Net surplus/(deficit) for the period/year before asset disposals	63,008	(23,318)
Surplus on disposal of fixed assets and investments	<u>183,252</u>	<u>23,212</u>
Retained surplus/(deficit) for the period/year	246,260	(106)
Retained surplus brought forward	370	892
Transfer from revaluation reserve	149,795	8,348
Transfer to general investment and contingencies reserve	<u>(333,047)</u>	<u>(8,764)</u>
Retained surplus carried forward	<u><u>63,378</u></u>	<u><u>370</u></u>

THE LONDON BAPTIST PROPERTY BOARD LIMITED

**NOTE OF HISTORICAL COST SURPLUSES AND DEFICITS
FOR THE PERIOD ENDED 31st DECEMBER 2002**

	15 months ended 31.12.2002 £	Year ended 30.9.2001 £
Reported retained surplus/(deficit) for the period/year	246,260	(106)
Realisation of revaluation surpluses of previous years	<u>149,795</u>	<u>8,348</u>
Historical cost surplus on ordinary activities	<u>396,055</u>	<u>8,242</u>
Retained historical cost surplus carried forward	<u>63,008</u>	<u>370</u>

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES

	15 months ended 31.12.2002 £	Year ended 30.9.2001 £
Surplus/(deficit) for the period/year	246,260	(106)
Unrealised gains on investment and fixed asset revaluation	<u>611,446</u>	<u>(8,574)</u>
Total gains and losses recognised since last report	<u>857,706</u>	<u>(8,680)</u>

THE LONDON BAPTIST PROPERTY BOARD LIMITED

NOTES TO THE ACCOUNTS FOR THE PERIOD ENDED 31st DECEMBER 2002

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 £15,000 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 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 equipment

The useful life of the computer 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 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.

THE LONDON BAPTIST PROPERTY BOARD LIMITED

NOTES TO THE ACCOUNTS FOR THE PERIOD ENDED 31st DECEMBER 2002 (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	31.12.2002 £	30.9.2001 £
Net rent from investment properties	36,911	24,872
Dividends and interest received:		
Listed investments	22,299	24,579
Other investments	10,354	7,450
Interest receivable:		
Short term deposits	<u>265,953</u>	<u>215,016</u>
	<u>335,517</u>	<u>271,917</u>

All income arises from investment assets in the UK.

3 LEGACIES AND DONATIONS	31.12.2002 £	30.9.2001 £
Legacies	-	13,361
Donations	<u>-</u>	<u>1,160</u>
	<u>-</u>	<u>14,521</u>

4 SUPPORT COSTS	31.12.2002 £	30.9.2001 £
Auditor's remuneration	8,500	6,933
Depreciation	1,617	1,434
Charges from London Baptist Association in respect of staff and office	57,979	59,036
Office rental and service charge	7,280	6,783
Professional fees	37,535	25,789
Other operating charges	<u>14,256</u>	<u>10,680</u>
	<u>127,167</u>	<u>110,655</u>

THE LONDON BAPTIST PROPERTY BOARD LIMITED

NOTES TO THE ACCOUNTS
FOR THE PERIOD ENDED 31st DECEMBER 2002 (continued)

5 TANGIBLE FIXED ASSETS	<i>Freehold property</i> £	<i>Long leasehold</i> £	<i>Computer equipment</i> £	<i>Total</i> £
Cost or valuation				
At 1st October 2001	454,675	38,000	21,270	513,945
Disposals	(150,000)	-	(2,249)	(152,249)
Revaluation	<u>45,325</u>	<u>87,000</u>	-	<u>132,325</u>
At 31st December 2002	<u>350,000</u>	<u>125,000</u>	<u>19,021</u>	<u>494,021</u>
Depreciation				
At 1st October 2001	-	-	18,368	18,368
Charge for period	-	-	1,617	1,617
On disposal	-	-	(2,249)	(2,249)
At 31st December 2002	<u>-</u>	<u>-</u>	<u>17,736</u>	<u>17,736</u>
Net book value				
At 31st December 2002	<u>350,000</u>	<u>125,000</u>	<u>1,285</u>	<u>476,285</u>
At 30th September 2001	<u>454,675</u>	<u>38,000</u>	<u>2,902</u>	<u>495,577</u>
For land and buildings included at valuation: Historical cost				
At 31st December 2002	<u>304,675</u>	<u>11,500</u>	<u>1,285</u>	<u>317,460</u>
At 30th September 2001	<u>356,888</u>	<u>11,500</u>	<u>2,902</u>	<u>368,388</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.

6 INVESTMENTS	<i>Listed investments</i> £	<i>Other investments</i> £	<i>Freehold investment properties</i> £	<i>Total</i> £
Valuation				
At 1st October 2001	339,833	140,719	593,204	1,073,756
Additions	-	-	252,083	252,083
Disposals	(207,248)	-	(60,000)	(267,248)
Revaluation (deficit)/surplus	(4,720)	(13,955)	497,796	479,121
At 31st December 2002	<u>127,865</u>	<u>126,764</u>	<u>1,283,083</u>	<u>1,537,712</u>
Historical cost				
As at 31st December 2002	<u>121,000</u>	<u>20,149</u>	<u>754,322</u>	<u>895,471</u>
As at 30th September 2001	<u>334,457</u>	<u>20,149</u>	<u>504,021</u>	<u>858,627</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
Biscoe Craig Hall

Cartwright Mason
Caxtons

All assets are held in the UK.

(continued)

THE LONDON BAPTIST PROPERTY BOARD LIMITED

NOTES TO THE ACCOUNTS
FOR THE PERIOD ENDED 31st DECEMBER 2002 (continued)

6 INVESTMENTS (continued)

The charity holds the following material investments:

	<i>Market value</i>	
	31.12.2002	30.9.2001
	£	£
7% Treasury Stock 2001	-	207,247
8% Treasury Stock 2003	127,866	132,586
Charifund income units	<u>126,764</u>	<u>140,719</u>

7 DEBTORS

Advances and interest accrued:

	31.12.2002	30.9.2001
	£	£
Churches	1,073,624	980,514
Manses	691,585	645,748
Denominational societies	<u>125,905</u>	<u>244,581</u>
	1,891,114	1,870,843
Prepayments	2,447	2,667
Accrued income	<u>96,814</u>	<u>61,652</u>
	<u>1,990,375</u>	<u>1,935,162</u>

8 CREDITORS: Amounts falling due within one year

7 day notice deposits and interest accrued:

	31.12.2002	30.9.2001
	£	£
Churches	6,032,386	5,774,674
Denominational societies and funds	<u>766,245</u>	<u>773,224</u>
	6,798,631	6,547,898
Accruals	14,073	6,933
Appropriations payable	-	50,000
	<u>6,812,704</u>	<u>6,604,831</u>

9 SHARE CAPITAL

	<i>Authorised</i>		<i>Allotted, issued and fully paid</i>	
	31.12.2002	30.9.2001	31.12.2002	30.9.2001
	No	No	£	£
Ordinary shares of £10 each:				
A shares	411	500	4,110	4,770
B shares	<u>1,589</u>	<u>1,500</u>	<u>7,530</u>	<u>6,870</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 PERIOD ENDED 31st DECEMBER 2002 (continued)

10 GENERAL FUNDS	<i>Income and expenditure</i> £	<i>Revaluation reserve</i> £	<i>31.12.2002 Total</i> £	<i>30.9.2001 Total</i> £
At 1st October 2001	370	339,416	339,786	357,230
Net incoming/(outgoing) resources	63,008	-	63,008	(522)
Gains on investments	183,252	479,121	662,373	14,638
Gains on fixed assets	-	132,325	132,325	-
Transfer from revaluation reserve	149,795	(149,795)	-	-
Transfer (to) general investment and contingencies reserve	(333,047)	-	(333,047)	(31,560)
At 31st December 2002	<u>63,378</u>	<u>801,067</u>	<u>864,445</u>	<u>339,786</u>

The revaluation reserve includes £642,241 (2001: £215,129) in respect of investments.

11 DESIGNATED FUNDS	<i>General investment and contingencies reserve</i> £	<i>Quinquennial survey support fund</i> £	<i>31.12.2002 Total</i> £	<i>30.9.2001 Total</i> £
At 1st October 2001	941,869	4,265	946,134	914,574
Transfer from income and expenditure account	333,047	-	333,047	31,560
Legal costs of company reorganisation	(3,466)	-	(3,466)	-
At 31st December 2002	<u>1,271,450</u>	<u>4,265</u>	<u>1,275,715</u>	<u>946,134</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>31.12.2002</i> £	<i>30.9.2001</i> £
At 1st October 2001	1,297,560	1,283,444
Retained surplus for the period/year	242,794	22,690
Unrealised gains on investments and fixed assets	611,446	(8,574)
At 31st December 2002	<u>2,151,800</u>	<u>1,297,560</u>

THE LONDON BAPTIST PROPERTY BOARD LIMITED

NOTES TO THE ACCOUNTS
FOR THE PERIOD ENDED 31st DECEMBER 2002 (continued)

13	CAPITAL COMMITMENTS	31.12.2002	30.9.2001
		£	£
	The company has the following capital commitments at 31st December 2002:		
	Advances approved but not yet taken up	<u>583,229</u>	<u>683,947</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 period end, the company had the following balances with the London Baptist Association:

	31.12.2002	30.9.2001
	£	£
Loan advanced	<u>109,874</u>	<u>108,554</u>
Deposits held	<u>709,277</u>	<u>731,411</u>

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	-	-	63,378	63,378
Revaluation reserve	158,825	642,242	-	801,067
Designated funds				
General investment and contingencies reserve	317,460	895,470	58,520	1,271,450
Quinquennial survey support fund	-	-	4,265	4,265
Share capital	-	-	11,640	11,640
	<u>476,285</u>	<u>1,537,712</u>	<u>137,803</u>	<u>2,151,800</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	Crofton Park	Haddon Hall
Beckenham, Avenue Road	Croydon, Boston Road	Hammersmith, West End
Bedfont, Hatton Road	Croydon, Brighton Road	Hampstead Garden Suburb
Belvedere , Nuxley Road	Croydon, Croham Road	Hampstead, Heath Street
Bexley, Albany Park	Croydon, West	Hampton
Bexley, Baldwyns Park	Custom House	Hanwell, North
Bexleyheath, Trinity		Hanwell, South, Boston Road
Blackheath and Charlton	Dartford	Harlesden
Bloomsbury Central	Dartford, Stone	Harlesden, Joy
Bow	Dartford, Temple Hill	Harmondsworth
Brentford		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
Bronley, Southborough Lane	East Plumstead	Hayes, Coldharbour Lane
Bromdesbury	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 Avenue	Finchley, Church End	Hornsey Rise
	Foots Cray	Hounslow, Emmanuel

THE LONDON BAPTIST PROPERTY BOARD LIMITED

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

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

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

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

(E) SOCIETIES etc

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