

**ACCOUNTANTS' REPORT ON THE UNAUDITED ACCOUNTS**  
**TO THE DIRECTORS OF WARDLE CONSERVATIVE CLUB COMPANY LIMITED**  
**COMPANY REGISTRATION NUMBER 20830**

As described on the balance sheet you are responsible for the compilation of the accounts for the year ended 28 February 1998, set out on pages 2 to 9 and you consider that the company is exempt from an audit.

In accordance with your instructions we have compiled the unaudited accounts from the accounting records and from information and explanations supplied to us.

Date: 21 August 1998

*John Lawson Wild - Co*

**JOHN LAWSON WILD & CO**  
Chartered Accountants  
Registered Auditors  
Cloth Hall, 150 Drake Street, Rochdale, OL16 1PX



# **WARDLE CONSERVATIVE CLUB COMPANY LIMITED**

## **REPORT OF THE DIRECTORS**

The Directors present their report and the Financial Statements for the year ended 28 February 1998.

### **Principal Activity and Business Review**

The principal activity of the Company is that of a Social Club.

During the year the Company made a profit due to increases in turnover and Gross Profit margin.

The Directors consider the state of the Company's affairs to be satisfactory.

In the current year the Directors expect the Company to make a small profit.

The company made payments of £40 (1997 – £965) to the Rochdale and District Conservative Party.

### **Results and Dividends**

The profit for the year amounts to £20945 (1997 – loss £15405), after a taxation charge of £508 (1997 – £623).

The Directors do not recommend the payment of any dividend for the year as the Company needs to retain all its funds within the business. A sum of £20945 (1997 – £15405 charged) has been credited to the Company's Profit and Loss Account for the year.

### **Fixed Assets**

Details of fixed asset movement are to be found in the notes to the accounts.

In the opinion of the Directors the market value of the freehold land and buildings exceeds book value by £50000. If the property were to be sold at this value no taxation charge would arise.

### **Directors**

The Directors who served during the year and their interest in the Shares of the Company were as follows:

	<u>Ordinary</u>		<u>'A' Ordinary</u>	
	<u>1998</u>	<u>1997</u>	<u>1998</u>	<u>1997</u>
	£	£	£	£
W. Gregson (ceased to be Director upon death 31/1/98)	12	12	7	7
J. Clark	8	8	7	7
M. Smith	–	–	7	7
J. Hoyle	–	–	7	7
J. Haworth	–	–	7	7
C. F. Biddulph	–	–	7	7
J. W. Stansfield	–	–	7	–

The seven 'A' ordinary shares formerly held by W. Gregson were held at 28 February 1998 by the other six Directors pending the appointment of a seventh director.

### **Auditors**

At the Annual General Meeting, the Auditors, Messrs John Lawson Wild & Co. will be proposed for re-appointment in accordance with Section 384 (1) of the Companies Act 1985.

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

By order of the Board on 21 August 1998

C. F. BIDDULPH

SECRETARY

**WARDLE CONSERVATIVE CLUB COMPANY LIMITED**

**PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 28 FEBRUARY 1998**

<u>1997</u> £		<u>NOTES</u>	<u>1998</u> £
175873	<b>TURNOVER</b>	2 & 4	207031
193243	<b>NET OPERATING EXPENSES</b>	5	187781
<u>(17370)</u>	<b>OPERATING PROFIT/(LOSS)</b>		<u>19250</u>
2588	<b>INTEREST RECEIVED</b>	7	2203
<u>(14782)</u>	<b>PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<u>21453</u>
623	<b>TAXATION</b>	2 & 8	508
<u>(15405)</u>	<b>RETAINED PROFIT/(LOSS) FOR THE YEAR</b>		<u>20945</u>
176843	<b>RETAINED PROFITS BROUGHT FORWARD</b>		161438
<u>161438</u>	<b>RETAINED PROFITS CARRIED FORWARD</b>		<u>182383</u>

The notes on pages 5 to 8 form part of these accounts

There were no gains or losses other than those recognised in the Profit and Loss Account

There were no acquisitions or discontinued operations during the current or preceding years.

**WARDLE CONSERVATIVE CLUB COMPANY LIMITED**

**BALANCE SHEET AS AT 28 FEBRUARY 1998**

£	<u>1997</u>	£	<u>NOTES</u>	£	<u>1998</u>	£
118329			<b>TANGIBLE FIXED ASSETS</b>	2 & 9		117903
			<b>CURRENT ASSETS</b>			
	7023		Stock	10	5179	
	1275		Debtors (Amounts falling due within one year)	11	49	
	46972		Cash at Bank		74829	
	<hr/>				<hr/>	
	55270				80057	
	11597		<b>CREDITORS</b> (Amounts falling due within one year)	12	15013	
	<hr/>				<hr/>	
43673			<b>NET CURRENT ASSETS</b>			65044
<hr/>						<hr/>
162002			<b>NET ASSETS</b>			182947
<hr/>						<hr/>
			<b>CAPITAL AND RESERVES</b>			
564			Called up Share Capital	3	564	
161438			Profit and Loss Account		182383	
<hr/>					<hr/>	
162002					182947	
<hr/>					<hr/>	

The notes on pages 5 to 8 form part of these accounts

The Directors are satisfied that the Company was entitled to exemption under subsection (1) of section 249A of the Companies Act 1985 and that no member or members have requested an audit pursuant to subsection (2) of section 249B.

The Directors acknowledge their responsibilities for :-

- ensuring that the Company keeps accounting records which comply with section 221; and
- preparing accounts which give a true and fair view of the state of affairs of the Company as at 31 March 1998 and of its profit for the period then ended in accordance with the requirements of section 226, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the Company.

The financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and the Financial Reporting Standard for Smaller Entities.

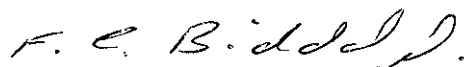
Approved by the Board on 21 August 1998

M. SMITH



DIRECTOR

C. F. BIDDULPH



DIRECTOR

## **WARDLE CONSERVATIVE CLUB COMPANY LIMITED**

### **NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 28 FEBRUARY 1998**

#### **1. DIRECTORS' RESPONSIBILITIES**

Company Law requires the Directors to prepare Financial Statements for each financial year that give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that year. In preparing those Financial Statements, the Directors are required to;

- i) Select suitable accounting policies and then apply them consistently.
- ii) Make judgements and estimates that are reasonable and prudent.
- iii) Prepare the Financial Statements on a 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.

#### **2. ACCOUNTING POLICIES**

##### **Basis of Accounting**

The Financial Statements are prepared on the historical cost basis of Accounting, and on the going concern basis. The Company has taken advantage of the exemption afforded to small companies by Financial Reporting Standard 1, and has not prepared a Cash Flow Statement.

##### **Fixed Assets**

Fixed Assets are stated in the Balance Sheet at cost less depreciation where applicable.

Depreciation is not provided on freehold property, as in the opinion of the Directors the market value exceeds the cost. This is a departure from the provisions of the Companies Act 1985 which in the opinion of the Directors is necessary to give a true and fair view.

Depreciation on other fixed assets is charged on a reducing balance basis at the following rates:—

Fixtures and Fittings	10%
Machines	20%

##### **Stock**

Stock is as valued by the Directors and at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

##### **Deferred Taxation**

A provision is not necessary for the Company as it is not assessable to tax on its profits as a club.

##### **Turnover**

Turnover represents the bar sales, income from machines, members subscriptions and other sundry less returns and net of Value Added Tax.

**WARDLE CONSERVATIVE CLUB COMPANY LIMITED**

**NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 28 FEBRUARY 1998**

**3. SHARE CAPITAL**

	<u>1998</u>	<u>1997</u>
	£	£
Authorised		
1000 Ordinary Shares of £1 each	1000	1000
49 'A' Ordinary shares of £1 each	49	49
	<hr/> 1049	<hr/> 1049
	<hr/>	<hr/>
Allotted, called up and fully paid		
515 Ordinary Shares of £1 each	515	515
49 'A' Ordinary Shares of £1 each	49	49
	<hr/> 564	<hr/> 564
	<hr/>	<hr/>

**4. TURNOVER**

The turnover and loss before taxation are attributable to the one principal activity of the Company. The whole of the turnover is attributable to the United Kingdom.

**5. NET OPERATING EXPENSES**

	<u>1998</u>	<u>1997</u>
	£	£
Change in Stocks	(1844)	(65)
Purchases	104771	90125
Staff Costs (Note 6)	40014	41592
Depreciation of Tangible Fixed Assets	426	456
Other Operating Charges	84428	61135
	<hr/> 227795	<hr/> 193243
	<hr/>	<hr/>
Other operating charges are stated after charging :—		
Auditors' Remuneration	<hr/> —	<hr/> 550
	<hr/>	<hr/>
Other fees paid to the Auditors'	<hr/> 750	<hr/> 650
	<hr/>	<hr/>

**WARDLE CONSERVATIVE CLUB COMPANY LIMITED**

**NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 28 FEBRUARY 1998**

**6. STAFF COSTS**

	<u>1998</u> £	<u>1997</u> £
Wages and Salaries	35897	36860
Social Security Costs	4117	4732
	<u>40014</u>	<u>41592</u>

The average number of employees during the year was as follows :-

	<u>1998</u> No	<u>1997</u> No
Bar Staff	<u>14</u>	<u>14</u>

No emoluments were paid to the Directors.

**7. INTEREST**

	<u>1998</u> £	<u>1997</u> £
Bank Deposit Interest Received	<u>2203</u>	<u>2588</u>

**8. TAXATION**

	<u>1998</u> £	<u>1997</u> £
U.K. Corporation Tax @ 25% and 24% on profits for the year	<u>508</u>	<u>623</u>

The Company is a close Company as defined by S.414 of the Income and Corporation Taxes Act 1988.

**WARDLE CONSERVATIVE CLUB COMPANY LIMITED**

**NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 28 FEBRUARY 1998**

**9. TANGIBLE FIXED ASSETS**

	Freehold Land and Buildings	Fixtures and Fittings	Machines	Total
	£	£	£	£
<b><u>COST</u></b>				
Net Book Value as at 1.3.82	35394	10254	900	46548
Additions 1.3.82 to 28.2.97	78822	6874	1450	87146
As at 28.2.97	114216	17128	2350	133694
Additions	—	—	—	—
As at 28.2.98	114216	17128	2350	133694
<b><u>DEPRECIATION</u></b>				
As at 1.3.97	—	13164	2201	15365
Charge for the year	—	396	30	426
As at 28.2.98	—	13560	2231	15791
<b><u>NET BOOK VALUE</u></b>				
As at 28.2.98	114216	3568	119	117903
As at 28.2.97	114216	3964	149	118329

**10. STOCKS**

	<u>1998</u>	<u>1997</u>
	£	£
Bar Stock	5179	7023

The stocks were valued on behalf of the Directors by LTR Stocktaking, Cheshire.

**11. DEBTORS (Amounts falling due within one year)**

	<u>1998</u>	<u>1997</u>
	£	£
Prepayments	49	1275



**WARDLE CONSERVATIVE CLUB COMPANY LIMITED**

**NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 28 FEBRUARY 1998**

**12. CREDITORS (Amounts falling due within one year)**

	<u>1998</u>	<u>1997</u>
	£	£
Trade Creditors	10666	6501
Accruals	1033	2350
Value Added Tax	2806	2123
Corporation Tax	508	623
	<u>15013</u>	<u>11597</u>

**13. MOVEMENTS IN SHAREHOLDERS FUNDS**

	<u>1998</u>	<u>1997</u>
	£	£
Brought Forward	162002	177407
Profit/(Loss) for the Year	20945	(15405)
'A' Ordinary Shares issued	—	—
Balance Carried Forward	<u>182947</u>	<u>162002</u>