

Roc

THE ALDERSBROOK BOWLING CLUB LIMITED

Company No. 176704

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

30TH NOVEMBER 1996



The Aldersbrook Bowling Club Limited

Report of the Directors

The directors have pleasure in presenting their report and financial statements for the year ended 30th November 1996.

Principal activity and business review

The principal activity of the company throughout the year is to promote the game of bowls.

The results for the year and the financial position at the year end were considered satisfactory by the directors. The management is to be applauded for their efforts to promote the game with an influx of new members.

Results and dividend

The results of the company for the year are set out on page 3.

Article 13 in the Company's Articles of Association prohibits the payment of a dividend.

It is recommended that the whole of the retained loss be withdrawn from reserves.

Review of the year and future developments

Fixed assets

The movements in fixed assets are shown in the notes to the financial statements.

Buildings and Effects

Directors and their interests

The directors who served the company throughout the year together with their interests in the shares of the company, at the beginning and end of the year, were as follows:

		Ordinary shares of £1 each	
		30th November 1996	1st December 1995
S.W. Copp (Chairman)		10	5
J.W. Barber (Secretary)	(resigned 30th April 1996)	-	10
H. Williams	(resigned 30th April 1996)	-	15
L. Pedder		15	15
D. Wood	(resigned 30th April 1996)	-	10
D. Pope		5	5
H. Musaphia	(resigned 30th April 1996)	-	30
W. Wiseman		5	5
N. Taylor		5	5
R. Broadbent	(appointed 1st May 1996 resigned 30th September 1996)	-	-
M.J. Hewitt (Secretary)	(appointed 1st October 1996)	65	-
H. Humphries (Treasurer)	(appointed 1st May 1996)	5	-
R.G. Godbold	(appointed 1st October 1996)	10	-
J. Aiton	(appointed 1st May 1996)	5	-

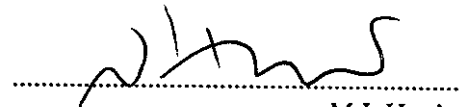
The Aldersbrook Bowling Club Limited

Report of the Directors

Auditors

The directors have decided to take advantage of the provisions of S249 Companies Act 1985 and therefore an audit has not been carried out for the year under review, however Kingston Smith have indicated their willingness to continue in office and in accordance with the provisions of the Companies Act 1985 it is proposed that they be re-appointed auditors to the company for the ensuing year.

By Order of the Board


.....
M.J. Hewitt
Secretary

34 Aldersbrook Road
London
E12 5DY

Date: 6.2.97

The Aldersbrook Bowling Club Limited
Profit and Loss Account
For the year ended 30th November 1996

	Note	1996 £	1995 £
Turnover	2	71,047	69,033
Cost of sales		(41,950)	(38,503)
Gross profit		29,097	30,530
Administrative expenses		(28,595)	(35,207)
Operating profit/(loss)		502	(4,677)
Interest receivable and similar income	3	71	325
Profit/(Loss) on ordinary activities before taxation		573	(4,352)
Taxation	5	(17)	(81)
Retained profit/(loss) transferred to/from reserves	12	556	(4,433)

There are no recognised gains or losses in the year other than the profit for the year.

The Aldersbrook Bowling Club Limited

Balance Sheet at 30th November 1996

	Notes	1996	1995
		£	£
Fixed Assets			
Tangible Fixed Assets	6	434,156	434,156
Current Assets			
Stock	7	2,335	3,517
Debtors	8	2,154	2,340
Cash at bank and in-hand		6,879	7,138
		<u>11,368</u>	<u>12,995</u>
Creditors:			
Amounts falling due within one year	9	(5,777)	(6,160)
Net Current Assets		<u>5,591</u>	<u>6,835</u>
Total Assets less Current Liabilities		<u>439,747</u>	<u>440,991</u>
Creditors:			
Amounts falling due after more than one year	10	(11,100)	(12,900)
		<u>428,647</u>	<u>428,091</u>
Capital and Reserves			
Called up share capital - equity interests	12	2,500	2,500
Revaluation reserve	12	318,140	318,140
Profit and loss account	12	108,007	107,451
Shareholders' Funds		<u>428,647</u>	<u>428,091</u>

The Directors confirm that:

- (a) for the year in question the company was entitled to exemption under subsection (1) of Section 249 A.
- (b) no notice has been deposited under Section 249B(2) in relation to its accounts for the financial year, and
- (c) they acknowledge their responsibilities for:
 - (i) ensuring that the company keeps accounting records which comply with Section 221, and
 - (ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year 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.

Approved by the board on..... 6th FEBRUARY 1997

S.W. Copp..... Stanley W. Copp

H. Humphries..... Directors

The Aldersbrook Bowling Club Limited

Notes to the Financial Statements

For the year ended 30th November 1996

1 Principal Accounting Policies

Accounting basis and standards

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold property, and in accordance with applicable accounting standards.

Turnover

Turnover represents the invoiced value of goods sold and services provided net of value added tax.

Depreciation

Depreciation on fixed assets is provided at rates estimated to write off the cost or revalued amounts, less estimated residual value, of each asset, over its expected useful life.

It is the company's practice to maintain its freehold buildings in a continual state of sound repair and to make improvements thereto from time to time. Accordingly the directors' assessment of the lives of these assets and their residual values is such that any depreciation relating thereto would be immaterial. Consequently no charge for depreciation is made.

Freehold land is not depreciated but is subject to regular revaluation.

All other bowling green equipment, fixtures and fittings are charged to the profit and loss account in the year of purchase.

Stocks

Stocks are stated at the lower of cost and net realisable value.

Deferred taxation

Deferred tax is accounted for under the liability method in respect of the taxation effects of all timing differences which are expected to reverse in the future, calculated at the rate at which it is estimated that tax will be payable.

2 Turnover

Turnover is represented as follows:

	1996 £	1995 £
Bar sales	48,221	45,903
Fruit machine and pool table income	10,446	14,149
Badge and tie sales	95	63
Subscriptions	7,090	6,231
Donations	3,599	1,577
Room hire	1,596	1,110
	<u>71,047</u>	<u>69,033</u>

3 Interest Receivable and Similar Income

Bank interest received

1996 £	1995 £
<u>71</u>	<u>325</u>

The Aldersbrook Bowling Club Limited
Notes to the Financial Statements
For the year ended 30th November 1996

4	Directors and Employees	1996 £	1995 £
	Staff costs during the year were as follows:		
	Wages and salaries	8,145	7,763
	Social security costs	150	169
		8,295	7,932
		8,295	7,932

The average weekly number of persons employed by the company, including directors, during the year was 1 (1995 - 2). Due to the size of the company there is no formal classification of duties.

In accordance with the Company's Articles of Association, no remuneration is payable to the directors.

5	Taxation	1996 £	1995 £
	U.K. Corporation tax based on the results for the year at the rate of 24.5% (1995 - 25%)		
		17	81
		17	81
		17	81

6	Tangible Assets	Freehold Land and Buildings £
	Valuation	
	At 1st December 1995	434,156
	At 30th November 1996	434,156
	Net Book Value	
	At 30th November 1996	434,156
	At 30th November 1995	434,156
		434,156

The freehold property was revalued by Mr B. Hand F.R.V.A., F.S.V.A. on 25th January 1990 at £400,000 on an existing use basis. The historic cost of assets included within the above are £116,016 (1995 - £116,016).

7	Stocks	1996 £	1995 £
	Badges and ties	409	498
	Bar stocks, drinks, tobacco and sundries	1,926	3,019
		2,335	3,517
		2,335	3,517

8	Debtors	1996 £	1995 £
	Prepayments and accrued income	2,154	2,340
		2,154	2,340
		2,154	2,340

The Aldersbrook Bowling Club Limited
Notes to the Financial Statements
For the year ended 30th November 1996

9	Creditors: Amounts Falling Due Within One Year	1996	1995
		£	£
	Trade creditors	1,764	2,285
	Corporation tax	-	5
	Social security and other taxes	593	547
	Other creditors	2,300	1,800
	Accruals and deferred income	1,120	1,523
		<u>5,777</u>	<u>6,160</u>
10	Creditors: Amounts Falling Due After More Than One Year	1996	1995
		£	£
	Other creditors	<u>11,100</u>	<u>12,900</u>
	Amounts repayable by instalments:		
	Within one year	1,800	1,800
	Between one and two years	1,800	1,800
	Between two and five years	5,400	5,400
	After five years	3,900	5,700
		<u>12,900</u>	<u>14,700</u>

The loan is repayable by instalments of £150 per month and is interest free.

11	Provisions for Liabilities and Charges
	No provision is made for the taxation liability, estimated to be £54,177 which might arise on the gain that would be realised if the re-valued freehold land and buildings were disposed of at the amount shown in the balance sheet, as it is the intention of the company to retain the property for the foreseeable future.

12

Shareholders' Funds				
1996	Revaluation Reserve	Profit and Loss Account	Share Capital	Total
	£	£	£	£
At 1st December 1995	318,140	107,451	2,500	428,091
Profit for the year	-	556	-	556
At 30th November 1996	318,140	108,007	2,500	428,647
1995	Revaluation Reserve	Profit and Loss Account	Share Capital	Total
	£	£	£	£
At 1st December 1994	318,140	111,884	2,500	432,524
Loss for the year	-	(4,433)	-	(4,433)
At 30th November 1995	318,140	107,451	2,500	428,091

The Aldersbrook Bowling Club Limited
Notes to the Financial Statements
For the year ended 30th November 1996

12 Shareholders' Funds (continued)

	1996 £	1995 £
The share capital comprises:		
Authorised:		
2,500 Ordinary shares of £1 each	<u>2,500</u>	<u>2,500</u>
Called up, allotted and fully paid:		
2,500 Ordinary shares of £1 each	<u>2,500</u>	<u>2,500</u>