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HEATHCLIFFE SOCIAL CLUB LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

28 FEBRUARY 1995



HEATHCLIFFE SOCIAL CLUB LIMITEDCOMPANY INFORMATION

CHAIRMAN	MR. L. WILLIAMS - APPOINTED 18.1.95
VICE CHAIRMAN	MR. G. CARLSON - APPOINTED 18.1.95
SECRETARY	MR. W. D. MORGAN
TREASURER	MR. T. G. JONES - APPOINTED 27.4.94
COMMITTEE	MR. M. TWOMEY MR. G. ROBERTS MR. E. BIRT MR. K. SULLIVAN MISS A. LEWIS MR. R. S. WHEATLEY MRS. C. HORTON MRS. E. LUCAS
COMPANY NUMBER	00518351
REGISTERED OFFICE	HEATHCLIFFE SOCIAL CLUB LIMITED, 93 HEATHFIELD, MOUNT PLEASANT, SWANSEA, SA1 6EL.
ACCOUNTANTS	H. W. VAUGHAN WITH BADDIEL SLEEMAN, 33 HEATHFIELD, MOUNT PLEASANT, SWANSEA, SA1 6HD.
BANKERS	BARCLAYS BANK PLC., MORRISTON, SWANSEA ENTERPRISE PARK, NEWBURGH HOUSE, CHARTER COURT, PHOENIX WAY, SWANSEA.

# HEATHCLIFFE SOCIAL CLUB LIMITED

## DIRECTORS REPORT FOR THE YEAR ENDED 28 FEBRUARY 1995

The directors present their report together with the audited financial statements for the year ended 28 February 1995.

### PRINCIPAL ACTIVITIES

The principal activities of the company arise from bar sales.

### REVIEW OF DEVELOPMENT

The financial position of the company at 28 February 1995 is satisfactory and should ensure the continuation of the company.

### RESULTS

The profit for the year after taxation amounted to £21,010 (Last Year, Loss £4,347). A transfer was made to reserves of £21,010 (Last Year, From Reserves £4,347).

### DIRECTORS

The following were directors during the year

	At 28.2.94	Appointed During Year	Date of Appointment	Date of Resignation	Re- Appointed	At 28.2.95
<u>CHAIRMAN</u>	K.S. Huntley			14. 6.94		
		P. Carroll	14. 6.94	5.10.94		
		B. Rodda	19.10.94	18. 1.95		
		L. Williams	18. 1.95			L. Williams
<u>VICE-CHAIRMAN</u>	A. Sharp			14. 6.94		
		B. Rodda	14. 6.94	Elected Chairman 19.10.94		
		T. Williams	19.10.94	18. 1.95		
		G. Carlson	18. 1.95			G. Carlson
<u>SECRETARY</u>	W. D. Morgan					W. D. Morgan
<u>TREASURER</u>	A. J. Casey			15. 6.94		
		G. Jones	27. 4. 94			G. Jones
<u>COMMITTEE</u>	T. G. Jones			Elected Treasurer 27. 4.94		-
	K. Roberts			15. 6.94		-
	W. Lewis			15. 6.94		-
	G. G. Roberts					G. G. Roberts
	W. J. Sullivan			6. 5.94		-
	K. Sullivan			15. 6.94	2.11.94	K. Sullivan
	L. J. Williams			15. 6.94	2.11.94	-
	P. M. Carroll			Elected Chairman 14.6.94		-
	J. Owen			15. 6.94		-
	G. E. Carlson			Elected Vice Chairman 18.1.95		-
	J. G. Williams			18. 1.95		-
	R. S. Wheatley					R. S. Wheatley
	A. J. Casey			15. 6.94		-
	A. J. Williams			18. 1.95		-
		S. O'Connor	14. 6.94	5.10.94		-
		P. Lynn	14. 6.94	5.10.94		-
		A. M. Roberts	14. 6.94	7. 9.94		-
		D. Vodden	14. 6.94	2.11.94		-
		E. Birt	2.11.94			E. Birt
		M. Twomey	2.11.94			M. Twomey
		C. Horton	15. 2.95			C. Horton
		E. Lucas	15. 2.95			E. Lucas
		A. Lewis	15. 2.95			A. Lewis

HEATHCLIFFE SOCIAL CLUB LIMITED

DIRECTORS REPORT FOR THE YEAR ENDED 28 FEBRUARY 1995

FIXED ASSETS

Changes in fixed assets were due to the normal course of trading.

ACCOUNTANTS

H. W. Vaughan with Baddiel Sleeman, Chartered Accountants, have expressed their willingness to continue as accountants and a resolution for their re-appointment will be proposed at the forthcoming Annual General Meeting.

The report of the directors was approved by the Board on 20 June 1995 and signed on its behalf by:-



W. D. MORGAN - DIRECTOR & SECRETARY

STATEMENT OF COMMITTEE'S RESPONSIBILITIES

Company law requires the Committee 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 profit or loss of the company for that period. In preparing those financial statements, the Committee are required to:-

- select suitable accounting policies and then 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 Committee 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.

**ACCOUNTANTS' REPORT TO THE SHAREHOLDERS OF THE UNAUDITED ACCOUNTS OF**  
**HEATHCLIFFE SOCIAL CLUB LIMITED**

We report on the Accounts for the year ended 28th February, 1995 set out on pages 5 to 11.

**Respective Responsibilities of the Committee and Reporting Accountant**

As described on page 3 the company's Committee are responsible for the preparation of the Accounts and they consider that the company is exempt from an audit. It is our responsibility to carry out procedures designed to enable us to report our opinion.

**Basis of Opinion**

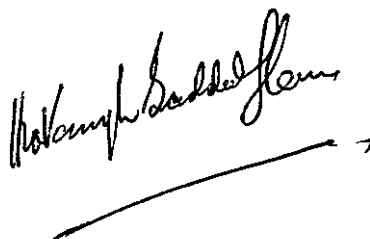
Our work was conducted in accordance with Statement of Standards for Reporting Accountants, and so our procedures consisted of comparing the accounts with the accounting records kept by the company, and making such limited enquiries of the officers of the company as we considered necessary for the purposes of this report. These procedures provide only the assurance expressed in our opinion.

**Opinion**

In our opinion:

- (a) the accounts are in agreement with the accounting records kept by the company under Section 221 of the Companies Act 1985;
- (b) having regard only to, and on the basis of, the information contained in those accounting records;
  - (i) the accounts have been drawn up in a manner consistent with the accounting requirements specified in Section 249C(6) of the Act; and
  - (ii) the company satisfied the conditions for exemption from an audit of the accounts for the year specified in Section 249A(4) of the Act and did not, at any time within that year, fall within any of the categories of companies not entitled to the exemption specified in Section 249B(1).

H.W. VAUGHAN with BADDIEL SLEEMAN,  
CHARTERED ACCOUNTANTS,  
33 HEATHFIELD,  
MOUNT PLEASANT,  
SWANSEA,  
SA1 6HD.



20 JUNE 1995

HEATHCLIFFE SOCIAL CLUB LIMITED  
PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 28 FEBRUARY 1995

	<u>Note</u>	<u>1995</u>	<u>1994</u>
Turnover	1	£ 98,744	£103,644
Cost of Sales		59,242	59,975
		-----	-----
Gross Profit		£ 39,502	£ 43,669
Administrative Expenses		47,851	50,574
Other Operating Income	2	30,790	3,830
Interest Payable and Similar Charges	3	1,431	1,272
		-----	-----
Profit/(Loss) on Ordinary Activities Before Taxation	4	£ 21,010	£ (4,347)
Tax on Profit on Ordinary Activities	6	-	-
		-----	-----
Profit/(Loss) on Ordinary Activities After Taxation		£ 21,010	£ (4,347)
		=====	=====
Profit/(Loss) for the Financial Year	13	£ 21,010	£ (4,347)
		=====	=====

The notes on pages 7 to 11 form an integral part of these accounts.

There are no other gains or losses other than those disclosed above for both financial years.

HEATHCLIFFE SOCIAL CLUB LIMITEDBALANCE SHEET AT 28 FEBRUARY 1995

	<u>Note</u>	<u>1995</u>	<u>1994</u>
<u>FIXED ASSETS</u>			
Tangible Assets	7	£70,666	£73,404
<u>CURRENT ASSETS</u>			
Stock	8	£ 1,952	£ 1,760
Debtors	9	229	352
Cash at Bank and in Hand		7,203	6,867
		-----	-----
		£ 9,384	£ 8,979
CREDITORS: Amounts Falling Due Within One Year	10	16,189	12,756
		-----	-----
NET CURRENT LIABILITIES		(6,805)	(3,777)
		-----	-----
TOTAL ASSETS LESS CURRENT LIABILITIES		£63,861	£69,627
CREDITORS: Amounts Falling Due After More Than One Year	11	21,150	47,926
		-----	-----
		£42,711	£21,701
		=====	=====
<u>CAPITAL AND RESERVES</u>			
Profit and Loss Account	13	£42,711	£21,701
		=====	=====

The notes on pages 7 to 11 form an integral part of these accounts.

The financial statements were approved by the Board of Directors on 20 June 1995.

For the year in question, the company was entitled to exemption from an audit under Section 249A(1) of the Companies Act 1985. No notice has been deposited under Section 249B(2) of the Act in relation to the accounts for the financial year. The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985; and
- (b) 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 of the Companies Act 1985, and which otherwise comply with the requirements of that Act relating to accounts, so far as applicable to the company.

Advantage has been taken, in the preparation of the accounts, of special exemptions applicable to small companies on the grounds that, in the directors' opinion, the company qualifies as a small company under Section 246 and Section 247 of the Companies Act 1985.

*W D Morgan*  
MR. W. D. MORGAN DIRECTOR

HEATHCLIFFE SOCIAL CLUB LIMITEDNOTES TO THE ACCOUNTSYEAR ENDED 28 FEBRUARY 19951. ACCOUNTING POLICIESBASIS OF ACCOUNTING

The financial statements have been prepared under the historical cost convention.

TURNOVER

Turnover represents monies received from bar sales excluding value added tax.

TANGIBLE FIXED ASSETS

Depreciation is provided on all tangible fixed assets other than freehold property.

The cost of each fixed asset is written off over the expected life, using the straight line method. No provision is made for any increased replacement cost.

Building Extension	-	Over 10 Years
Bar Alterations	-	Over 10 Years
Fixtures & Fittings	-	Over 5 Years

In the committee's opinion the residual value of freehold properties is at least equal to cost, if not greater because of the company's policy to fully maintain and improve such properties. As a result, depreciation charged on properties in these accounts is nil.

STOCKS

Stocks are valued at the lower of cost or net realisable value and on the basis that stocks received first are sold first.

TAXATION

There is no charge for taxation based on the profit for the year. No provision for deferred taxation is made as there is reasonable evidence that such deferred taxation will not be payable in the foreseeable future.



HEATHCLIFFE SOCIAL CLUB LIMITEDNOTES TO THE ACCOUNTSYEAR ENDED 28 FEBRUARY 19952. OTHER OPERATING COSTS LESS OTHER INCOME

	<u>1995</u>	<u>1994</u>
Other Operating Income	£30,790	£ 3,830
	=====	=====

3. INTEREST PAYABLE AND OTHER SIMILAR CHARGES

Bank and Other Loans  
Repayable:

Within 5 Years	£ -	£ -
After 5 Years	1,431	1,272
	-----	-----
	£ 1,431	£ 1,272
	=====	=====

4. PROFIT ON ORDINARY ACTIVITIES  
BEFORE TAXATION

After Charging

Depreciation for Year	£ 3,508	£ 3,407
Auditors Remuneration	-	1,200
Non Audit Remuneration	1,200	-
	=====	=====

5. DIRECTORS AND EMPLOYEES

Staff Costs during the year amounted to

Wages and Salaries	£19,496	£20,764
Social Security Costs	702	983
	-----	-----
	£20,198	£21,747
	=====	=====

The average weekly number of persons employed  
by the Club during the year were

	<u>No.</u>	<u>No.</u>
Bar Staff	5	5
Administration	1	1
	--	--
	6	6
	==	==

No Emoluments were paid to Directors during the year

HEATHCLIFFE SOCIAL CLUB LIMITEDNOTES TO THE ACCOUNTSYEAR ENDED 28 FEBRUARY 19956. TAX ON PROFIT ON ORDINARY ACTIVITIES 1995 1994

U.K. Corporation Tax Based on the Profit  
for the Year:

at 25% (Last Year 25%) £ Nil £ Nil  
===== =====

7. TANGIBLE FIXED ASSETS

	<u>Freehold Property</u>	<u>Bar Alterations</u>	<u>Fixtures &amp; Fittings</u>	<u>Building Extension</u>	<u>Total</u>
<u>COST OR VALUATION</u>					
At 1 March 1994	£57,574	£11,619	£10,964	£18,265	£98,422
Additions	-	-	770	-	770
Less: Disposals	-	-	-	-	-
At 28 February 1995	£57,574	£11,619	£11,734	£18,265	£99,192
=====					

DEPRECIATION

At 1 March 1994	£ -	£ 9,295	£10,243	£ 5,480	£25,018
Charge for the Year	-	1,162	520	1,826	3,508
Less: Disposals	-	-	-	-	-
At 28 February 1995	£ -	£10,457	£10,763	£ 7,306	£28,526
=====					

NET BOOK VALUES

At 28 February 1995	£57,574	£ 1,162	£ 971	£10,959	£70,666
=====					
At 28 February 1994	£57,574	£ 2,324	£ 721	£12,785	£73,404
=====					

8. STOCKS 1995 1994

Goods for Resale £ 1,952 £ 1,760  
===== =====

9. DEBTORS

Prepayments £ 229 £ 352  
===== =====

HEATHCLIFFE SOCIAL CLUB LIMITEDNOTES TO THE ACCOUNTSYEAR ENDED 28 FEBRUARY 1995

	<u>1995</u>	<u>1994</u>
10. <u>CREDITORS DUE WITHIN ONE YEAR</u>		
Trade Creditors	£ 5,090	£ 4,743
Taxation and Social Security	5,395	5,311
Other Creditors and Accruals	1,800	2,702
Other Loans	3,904	-
	-----	-----
	£16,189	£12,756
	=====	=====
11. <u>CREDITORS DUE AFTER MORE THAN ONE YEAR</u>		
Other Loans		
Repayable: In 2 - 5 Years	£15,619	£ -
After 5 Years	5,531	47,926
	-----	-----
	£21,150	£47,926
	=====	=====

The above loans are secured on freehold properties.

12. SHARE CAPITAL

The company is a private company limited by guarantee and does not have any authorised share capital.

13. PROFIT AND LOSS ACCOUNT

At 1 March 1994	£21,701
Profit for the Year	21,010
	-----
At 28 February 1995	£42,711
	=====

14. CAPITAL COMMITMENTS

There were no capital commitments at the balance sheet date.

15. CONTINGENT LIABILITIES

During this year and previous years Welsh Brewers Ltd. have given Advance Discount Loans to the Club amounting to £33,001. These loans were credited to the trading account in the year that they were received. These Advance Discount Loans are repayable from future discounts given by Welsh Brewers Ltd. and will be repayable if the club ceases to trade with Welsh Brewers Ltd. At the balance sheet date the contingent liability amounted to £28,296.

HEATHCLIFFE SOCIAL CLUB LIMITEDNOTES TO THE ACCOUNTSYEAR ENDED 28 FEBRUARY 1995

	<u>1995</u>	<u>1994</u>
16. <u>RECONCILIATION OF MOVEMENTS IN MEMBERS' FUNDS</u>		
Members Funds Brought Forward	£21,701	£26,048
Profit/(Loss) for the Year	21,010	(4,347)
	-----	-----
Members Funds Carried Forward	£42,711	£21,701
	=====	=====

17. ADVANCED DISCOUNT RECEIVED

Advance discount loans to the Club have been increased during the year by £23,001, this amount being credited to the Profit and Loss Account.

The repayment loan to Bass Brewers has been reduced by this amount.