

THE ALBERT BOWLING CLUB LIMITED

DIRECTORS' REPORT  
and  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 1998

Company No. 9117 (England and Wales)



**THE ALBERT BOWLING CLUB LIMITED**

**COMPANY INFORMATION**

<b>Directors</b>	J.A. Bellis C. Brown J.R. Edgar J.F. Nightingale C.A. Woollam R.K. Croasdale
<b>Secretary</b>	J.A. Bellis
<b>Company Number</b>	9117 (England and Wales)
<b>Registered Office</b>	39-41 Old Lansdowne Road West Didsbury Manchester M20 8PA
<b>Auditors</b>	Morris Gregory Chartered Accountants and Registered Auditors 368 Lees Road Oldham OL4 5ER
<b>Bankers</b>	National Westminster Bank PLC 55 King Street Manchester M60 2DB

THE ALBERT BOWLING CLUB LIMITED

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**DIRECTORS' REPORT  
FOR THE YEAR ENDED DECEMBER 31, 1998**

The directors present their report and financial statements for the year ended December 31, 1998.

**Principal activity**

The company's principal activity continued to be that of a property owner.

**Directors and their interests**

The directors who served during the year and their beneficial interests in the company's issued ordinary share capital were:

	<u>At December 31, 1998</u>	<u>At December 31, 1997</u>
	Number of shares	Number of shares
B.A. Bell (retired December 2, 1998)	1	1
R.A. Bell (retired December 2, 1998)	1	1
J. Bellis (retired December 2, 1998)	1	1
C. Brown	1	1
R.K. Croasdale (appointed December 2, 1998)	1	1
J.R. Edgar	1	1
C.A. Woollam	1	1
J.A. Bellis	1	1
J.F. Nightingale	1	1

**Statement of 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 profit and loss of the company for that period. In preparing those financial statements, the directors 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 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.

**Auditors**

The auditors, Morris Gregory will be proposed for re-appointment in accordance with Section 385 of the Companies Act 1985.

This report was approved by the board on *12 October 99* and has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

Signed by order of the board of directors.



J.A. BELLIS  
Company Secretary

**AUDITORS' REPORT**  
**TO THE MEMBERS OF THE ALBERT BOWLING CLUB LIMITED**

We have audited the financial statements on pages 3 to 7 which have been prepared under the historical cost convention and the accounting policies on pages 5.

**Respective responsibilities of directors and auditors**

As described on page 1 the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

**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 as at December 31, 1998 and of its profit for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985 applicable to small companies.



MORRIS GREGORY  
CHARTERED ACCOUNTANTS  
and  
REGISTERED AUDITORS  
OLDHAM

*October 14, 1999*

**THE ALBERT BOWLING CLUB LIMITED**

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**PROFIT AND LOSS ACCOUNT**  
**FOR THE YEAR ENDED DECEMBER 31, 1998**

	<u>Notes</u>	<u>1998</u>	<u>1997</u>
		£	£
<b>Rent receivable</b>	2	250	250
Administrative expenses		(75)	(95)
Auditors remuneration		(100)	(100)
		<hr/>	<hr/>
<b>Operating profit and profit on ordinary activities before interest receivable</b>	3	75	55
Interest receivable		-	2
		<hr/>	<hr/>
<b>Profit on ordinary activities before taxation</b>		75	57
Tax on ordinary activities	4	-	-
		<hr/>	<hr/>
<b>Profit for the financial year</b>	10	£ 75	£ 57
		<hr/>	<hr/>

There were no recognised gains or losses other than those included in the profit and loss account.

The notes on pages 5 to 7 form part of these financial statements.

THE ALBERT BOWLING CLUB LIMITED

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BALANCE SHEET  
AT DECEMBER 31, 1998

	<u>Notes</u>		<u>1998</u>		<u>1997</u>
		£	£	£	£
<b>Fixed assets</b>					
Tangible fixed assets	5		1,138		1,138
<b>Current assets</b>					
Loan to the Albert Club	6	30,081		33,314	
Cash at bank and in hand		-		328	
Debtors		250		-	
		<u>30,331</u>		<u>33,642</u>	
<b>Creditors: amounts falling due within one year</b>	7	(5,148)		(5,300)	
<b>Net current assets</b>			<u>25,183</u>		<u>28,342</u>
<b>Total assets less current liabilities</b>			<u>26,321</u>		<u>29,480</u>
<b>Creditors: amounts falling due after more than one year</b>					
Loan - Scottish & Newcastle Breweries Plc	8		(26,757)		(29,991)
			<u>£ (436)</u>		<u>£ (511)</u>
<b>Capital and reserves</b>					
Called up share capital	9		1,326		1,326
Capital reserve	10		726		726
Profit and loss account	10		(2,488)		(2,563)
Shareholders' funds	11		<u>£ (436)</u>		<u>£ (511)</u>

The financial statements have been prepared in accordance with the special provisions relating to small companies within Part VII of the Companies Act 1985.

Approved by the board of directors on 14 October 1999 and signed on its behalf.

Director

*J. F. Nightingale*  
J. F. NIGHTINGALE

The notes on pages 5 to 7 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 1998

**1. Accounting policies**

**1.1 Basis of preparation**

The financial statements are prepared under the historical cost convention and in accordance with applicable accounting standards and incorporate the results of the principal activity which is described in the directors' report and which is continuing.

The company has taken advantage of the exemption in FRS 1 from the requirement to prepare a cash flow statement on the grounds that it is a small company.

**1.2 Tangible fixed assets and depreciation**

Tangible fixed assets are stated at cost less depreciation.

Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Furniture and plant       -       10% per annum on written down value

Freehold buildings are not depreciated since the directors are of the opinion that the residual value of the buildings is in excess of the value shown in the balance sheet.

**2. Turnover**

Turnover comprises the invoiced value of services supplied by the company, net of value added tax. Turnover is attributable to one continuing activity.

There were no exports during the year.

**3. Operating profit/(loss)**

The operating profit/(loss) is stated after charging:

	<u>1998</u>	<u>1997</u>
	£	£
Depreciation of tangible fixed assets		
- owned by the company	-	-

**4. Taxation**

No taxation charge arises due to the losses available to the company.

**THE ALBERT BOWLING CLUB LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 1998****5. Tangible fixed assets**

	<u>Land and buildings</u>	<u>Plant and machinery</u>	<u>Total</u>
	£	£	£
<b>Cost</b>			
At December 31, 1997 and at December 31, 1998	1,118	956	2,074
	<hr/>	<hr/>	<hr/>
<b>Depreciation</b>			
At December 31, 1997 and at December 31, 1998	-	936	936
	<hr/>	<hr/>	<hr/>
<b>Net book values</b>			
At December 31, 1997 and at December 31, 1998	£ 1,118	£ 20	£ 1,138
	<hr/>	<hr/>	<hr/>

**6. Loan to the Albert Club**

Balance £30,081 (1997 : £33,314). The loan to the Albert Club is unsecured. It has been used by the Albert Club to develop the premises. To finance the loan, the company has borrowed a similar amount from Scottish & Newcastle plc. This borrowing is secured by a charge on the freehold property of the company. The loan is repayable over a period of twelve years to 2008 with interest, varying with barrelage, originally set at 2%, but currently reduced to 0%. The Club has joined the company in an undertaking to repay the loan to Scottish & Newcastle plc together with any interest charged. Of the balance £26,757 (1997 : £29,991) is repayable after more than one year.

**7. Creditors: amounts falling due within one year**

	<u>1998</u>	<u>1997</u>
	£	£
Current instalments due on loan	3,323	3,323
The Albert Club - current account	1,500	1,652
Sundry creditors and accruals	325	325
	<hr/>	<hr/>
	£ 5,148	£ 5,300
	<hr/>	<hr/>

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 1998

**8. Creditors: amounts falling due after more than one year**

	<u>1998</u>	<u>1997</u>
Debenture loan (secured)	£ 26,757	£ 29,991
	<u>          </u>	<u>          </u>

**9. Called up share capital**

	<u>1998</u>	<u>1997</u>
<b>Authorised</b>		
Ordinary shares of £5 each	£ 2,000	£ 2,000
	<u>          </u>	<u>          </u>
<b>Allotted</b>		
Ordinary shares of £5 each	1,335	1,335
Less: Calls in arrears	(9)	(9)
	£ 1,326	£ 1,326
	<u>          </u>	<u>          </u>

**10. Reserves**

	<u>Profit and loss account</u>	<u>Capital reserve</u>
	£	£
At January 1, 1998	(2,563)	726
Profit retained for the year	75	-
At December 31, 1998	£ (2,488)	£ 726
	<u>          </u>	<u>          </u>

**11. Reconciliation of movement in shareholders' funds**

	<u>1998</u>	<u>1997</u>
	£	£
At January 1, 1998	(511)	(568)
Profit for the year	75	57
At December 31, 1998	£ (436)	£ (511)
	<u>          </u>	<u>          </u>