

THE ALBERT BOWLING CLUB LIMITED

DIRECTORS' REPORT
and
FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2002



Company No. 9117 (England and Wales)

THE ALBERT BOWLING CLUB LIMITED

COMPANY INFORMATION

Directors	J. A. Bellis C. Brown B. A. Coan R. K. Croasdale J. Crossley J. R. Edgar B. Hadley J. F. Nightingale J. Plummer
Secretary	J. A. Bellis
Company Number	9117 (England and Wales)
Registered Office	39-41 Old Lansdowne Road West Didsbury Manchester M20 2PA
Auditors	Morris Gregory Chartered Accountants and Registered Auditors County End Business Centre 10-12 County End Business Centre Jackson Street Springhead Oldham OL4 4TZ

THE ALBERT BOWLING CLUB LIMITED

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**DIRECTORS' REPORT
FOR THE YEAR ENDED DECEMBER 31, 2002**

The directors' present their report and financial statements for the year ended December 31, 2002.

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, 2002</u>	<u>At December 31, 2001</u>
	Number of shares	Number of shares
B. A. Bell (retired, November 20, 2002)	1	1
R. A. Bell (retired, November 20, 2002)	1	1
J. Bellis (retired, November 20, 2002)	1	1
R. K. Croasdale (appointed, November 20, 2002)	1	1
C. Brown	1	1
J. R. Edgar	1	1
B. A. Coan	1	1
J. Crossley	1	1
J. F. Nightingale	1	1
J. A. Bellis	1	1
J. Plummer (appointed, November 20, 2002)	1	1
B. Hadley (appointed, November 20, 2002)	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.

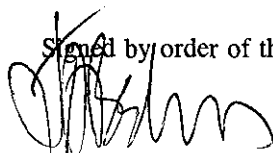
The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets 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 16 October 2003 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

**INDEPENDENT AUDITORS' REPORT TO THE
SHAREHOLDERS OF THE ALBERT BOWLING CLUB LIMITED**

We have audited the financial statements of The Albert Bowling Club Limited for the year ended December 31, 2002 which comprise the Profit and Loss Account, the Balance Sheet, and the related notes. These financial statements have been prepared under the historical cost convention and the accounting policies set out therein.

Respective responsibilities of directors and auditors

The directors' responsibilities for preparing the Directors' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards are set out in the Statement of Directors Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory 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 Directors' Report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all of 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 Directors' Report and consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. Our responsibilities do not extend to any other information.


Basis of audit opinion

We conducted our audit in accordance with United Kingdom 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, 2002 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.


MORRIS GREGORY
CHARTERED ACCOUNTANTS
and
REGISTERED AUDITORS
OLDHAM

October 16, 2003

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED DECEMBER 31, 2002

	<u>Notes</u>	<u>2002</u>	<u>2001</u>
		£	£
Rent receivable	2	250	250
Administrative expenses		(86)	(88)
Auditors remuneration		(100)	(100)
Operating profit and profit on ordinary activities before interest receivable	3	<u>64</u>	<u>62</u>
Interest receivable		-	-
Profit on ordinary activities before taxation		<u>64</u>	<u>62</u>
Tax on ordinary activities	4	-	-
Profit for the financial year	10	<u>£ 64</u>	<u>£ 62</u>

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

THE ALBERT BOWLING CLUB LIMITED

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BALANCE SHEET
AT DECEMBER 31, 2002

	<u>Notes</u>		<u>2002</u>		<u>2001</u>
		£	£	£	£
Fixed assets					
Tangible fixed assets	5		1,138		1,138
Current assets					
Loan to the Albert Club	6	-	20,381		
Debtors		250	250		
		<u>250</u>	<u>20,631</u>		
Creditors: amounts falling due within one year	7	(1,567)	(4,865)		
Net current (liabilities)/assets			<u>(1,317)</u>		<u>15,766</u>
Total assets less current liabilities			<u>(179)</u>		<u>16,904</u>
Creditors: amounts falling due after more than one year					
Loan - Scottish & Newcastle Breweries Plc	8		-		(17,147)
			<u>£ (179)</u>		<u>£ (243)</u>
Capital and reserves					
Called up share capital	9		1,326		1,326
Capital reserve	10		726		726
Profit and loss account	10		(2,231)		(2,295)
Shareholders' funds	11		<u>£ (179)</u>		<u>£ (243)</u>

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

The financial statements were approved by the Board of Directors on 16 October 2003 and signed on its behalf by:

J. R. EDGAR
J. R. NIGHTINGALE
Director

J. R. Edgar

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2002**

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:

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.

The directors consider that all items of plant and machinery have been fully depreciated to their residual value and no further charge to depreciation will be made.

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

The operating profit is stated after charging:

	<u>2002</u>	<u>2001</u>
	£	£
Depreciation of tangible fixed assets		
- owned by the company	£ -	£ -
	<u> </u>	<u> </u>

4. Taxation

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2002

5. Tangible fixed assets

	<u>Land and buildings</u>	<u>Plant and machinery</u>	<u>Total</u>
	£	£	£
Cost			
At December 31, 2001 and at December 31, 2002	1,118	956	2,074
	<hr/>	<hr/>	<hr/>
Depreciation			
At December 31, 2001 and at December 31, 2002	-	936	936
	<hr/>	<hr/>	<hr/>
Net book values			
At December 31, 2001 and at December 31, 2002	£ 1,118	£ 20	£ 1,138
	<hr/>	<hr/>	<hr/>

6. Loan to the Albert Club

Balance £Nil (2001 : £20,381). The unsecured loan to The Albert Club was settled in full during the year.

7. Creditors: amounts falling due within one year

	<u>2002</u>	<u>2001</u>
	£	£
Current instalments due on loan	-	3,233
The Albert Club - current account	1,242	1,307
Sundry creditors and accruals	325	325
	<hr/>	<hr/>
	£ 1,567	£ 4,865
	<hr/>	<hr/>

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

	<u>2002</u>	<u>2001</u>
Debenture loan (secured)	£ -	£ 17,147
	<hr/>	<hr/>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2002

9. Called up share capital

	<u>2002</u>	<u>2001</u>
Authorised		
Ordinary shares of £5 each	£ 2,000	£ 2,000
	<u> </u>	<u> </u>
Allotted		
Ordinary shares of £5 each	1,335	1,335
Less: Calls in arrears	(9)	(9)
	<u>£ 1,326</u>	<u>£ 1,326</u>
	<u> </u>	<u> </u>

10. Reserves

	<u>Profit and loss account</u>	<u>Capital reserve</u>
	£	£
At January 1, 2002	(2,295)	726
Profit retained for the year	64	-
At December 31, 2002	<u>£ (2,231)</u>	<u>£ 726</u>
	<u> </u>	<u> </u>

11. Reconciliation of movement in shareholders' funds

	<u>2002</u>	<u>2001</u>
	£	£
At January 1, 2002	(243)	(305)
Profit for the year	64	62
At December 31, 2002	<u>£ (179)</u>	<u>£ (243)</u>
	<u> </u>	<u> </u>