

The Sutton-in-Ashfield Town Hall Company Limited

Report and Financial Statements

Year Ended

25 March 2002



Tenon Limited
Accountants and Business Advisers

THE SUTTON-IN-ASHFIELD TOWN HALL COMPANY LIMITED

Annual report and financial statements for the year ended 25 March 2002

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Directors
R S W G Pepper
A Buckland
C G W Buckland
A T Slade
M A Slade

Secretary and registered office

A T Slade, 1 Low Street, Sutton-in-Ashfield, Nottinghamshire NG17 1DH

Company number

10416

Accountants and Business Advisers

Tenon Limited, Accountants and Business Advisers, Foxhall Lodge, Gregory Boulevard, Nottingham, NG7 6LH

Bankers

HSBC, 1 Leeming Street, Mansfield, Nottinghamshire, NG18 1LU.

THE SUTTON-IN-ASHFIELD TOWN HALL COMPANY LIMITED

NOTICE IS HEREBY GIVEN that the one hundred and twenty sixth Annual General Meeting will be held at The Registered Office, 1 Low Street, Sutton-in-Ashfield, Nottinghamshire on Wednesday 10 July 2002 at 11.30am

- 1 To read the minutes of the last Annual General Meeting.
- 2 To receive the financial statements for the year ended 25 March 2002 together with the directors' and accountants' report thereon.
- 3 To declare a dividend.
- 4 To re-elect the retiring directors.
- 5 To transact any other ordinary business of the company.

By order of the Board



M A Slade
Director

29 May 2002

1 Low Street
Sutton-in-Ashfield
Nottinghamshire

In accordance with Section 372 of the Companies Act 1985, each member entitled to attend and vote at this meeting has the right to appoint a proxy to attend and vote in his or her place and such proxy need not necessarily be a member of the company.

THE SUTTON-IN-ASHFIELD TOWN HALL COMPANY LIMITED

Report of the directors for the year ended 25 March 2002

The directors present their report together with the financial statements for the year ended 25 March 2002.

Results and dividends

The profit and loss account is set out on page 5 and shows the profit for the year.

The profit for the year after taxation amounted to £37,852 (2001: £41,984). The directors recommend that this amount be dealt with as follows:

Ordinary dividend

	£
Proposed final dividend of £3.00 per share	15,000
Transfer to reserves	22,852
	<hr/>
	37,852
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Principal activities, trading review and future developments

The principal activity of the company remains that of letting of the Town Hall building and other properties.

During the year the directors acquired an additional property. At the start of the financial year several properties were vacant, however tenants have now been found for most of them. The directors consider that the condition of some of the properties owned by the company has fallen below their expected standard and are making provision to ensure the properties are maintained to a good standard in keeping with the locality.

The directors have considered the valuation of the company's properties at 25 March 2002 and the review has revealed a small increase which has been reflected in the balance sheet.

Significant changes in fixed assets

Movements in fixed assets are set out in note 4 to the financial statements.

THE SUTTON-IN-ASHFIELD TOWN HALL COMPANY LIMITED

Report of the directors for the year ended 25 March 2002 (*Continued*)

Directors

The directors of the company during the year and their interests in the ordinary share capital of the company were:

	Ordinary shares at 25 March	
	2002	2001
A Buckland	1,170	1,170
A T Slade	585	585
R S W G Pepper	361	361
M A Slade	50	50
C G W Buckland	103	103

In addition Messrs A T Slade and R S W G Pepper also held 1,013 (2001: 1,013) shares in which Mr R S W G Pepper has a non beneficial interest.

Messrs A Buckland and R S W G Pepper retire by rotation at the Annual General Meeting and offer themselves for re-election.

By order of the Board



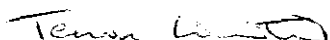
M A Slade
Director

29 May 2002

THE SUTTON-IN-ASHFIELD TOWN HALL COMPANY LIMITED

**Accountants' report on the unaudited accounts to the directors of
Sutton-in-Ashfield Town Hall Company Limited**

As described on the balance sheet you are responsible for the preparation of the accounts for the year ended 25 March 2002, set out on pages 5 to 12, and you consider that the company is exempt from an audit under section 249A(1) of the Companies Act 1985. In accordance with your instructions, we have compiled these unaudited accounts in order to assist you fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.



Tenon Limited
Accountants and Business Advisers
Nottingham

10 June 2002

THE SUTTON-IN-ASHFIELD TOWN HALL COMPANY LIMITED

Profit and loss account for the year ended 25 March 2002

	Note	2002	2001
		£	£
Rents and insurance		137,994	130,595
Less management expenses			
Directors' fees		32,500	27,000
National insurance		1,004	630
Rates		5,312	2,012
Insurance		4,905	4,311
Repairs		11,016	6,093
Secretary's fee		7,050	6,169
General expenses		401	746
Professional fees		7,690	1,304
Travelling expenses		413	207
Bank charges		187	300
Bank interest		2,049	5,907
Loan interest		13,816	7,788
Accountancy fee		3,349	3,231
Provision for doubtful debts		1,192	13,072
Unclaimed dividends written back		(39)	(858)
		<u>(90,845)</u>	<u>(77,912)</u>
Profit on ordinary activities before taxation		<u>47,149</u>	<u>52,683</u>
Taxation on profit on ordinary activities	2	<u>(9,297)</u>	<u>(10,699)</u>
Profit on ordinary activities after taxation		37,852	41,984
Proposed appropriation for the year ended 25 March 2002			
Equity share dividends	3	<u>(15,000)</u>	<u>(13,000)</u>
Amount transferred to reserves	9	<u>22,852</u>	<u>28,984</u>

The notes on pages 9 to 12 form part of these financial statements.

THE SUTTON-IN-ASHFIELD TOWN HALL COMPANY LIMITED

Statement of total recognised gains and losses for the year ended 25 March 2002

Statement of total recognised gains and losses

	Note	2002 £	2001 £
Profit for the year		37,852	41,984
Unrealised surplus on revaluation of fixed assets	9	25,596	-
Total recognised gains and losses		<u>63,448</u>	<u>41,984</u>

The notes on pages 9 to 12 form part of these financial statements.

THE SUTTON-IN-ASHFIELD TOWN HALL COMPANY LIMITED

Balance sheet at 25 March 2002

	Note	2002		2001	
		£	£	£	£
Fixed assets					
Investments	4		892,000		805,823
Current assets					
Debtors	5	9,771		4,051	
Bank and cash		6,987		-	
		<u>16,758</u>		<u>4,051</u>	
Creditors: amounts falling due within one year	6	(122,978)		(197,595)	
Net current liabilities			(106,220)		(193,544)
Total assets less current liabilities			<u>785,780</u>		<u>612,279</u>
Creditors: amounts falling due after more than one year	7		(197,681)		(72,628)
Net assets			<u>588,099</u>		<u>539,651</u>
Capital and reserves - equity					
Called up share capital	8		5,000		5,000
Capital reserve	9		150		150
Revaluation reserve	9		161,910		136,314
Profit and loss account	9		421,039		398,187
Shareholders' funds	10		<u>588,099</u>		<u>539,651</u>

The notes on pages 9 to 12 form part of these financial statements.

THE SUTTON-IN-ASHFIELD TOWN HALL COMPANY LIMITED

Balance sheet at 25 March 2002 (*Continued*)

In preparing these unaudited accounts advantage has been taken of the exemption conferred by Section 249A(1) of the Companies Act 1985. No notice has been deposited by members under Section 249B(2) requiring an audit.

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 financial statements which give a true and fair view of the state of affairs of the company as at 25 March 2002 and of its profit for the year then ended in accordance with the requirement of section 226 and which otherwise comply with the requirements of the Companies Act relating to financial statements, so far as applicable to the company.

These financial statements were approved by the Board on 29 May 2002



M A Slade
Director

The notes on pages 9 to 12 form part of these financial statements.

THE SUTTON-IN-ASHFIELD TOWN HALL COMPANY LIMITED

Notes forming part of the financial statements for the year ended 25 March 2002 (*Continued*)

1 Accounting policies

There have been no changes in accounting policies during the year.

The financial statements have been prepared under the historical cost convention and are in accordance with the Financial Reporting Standard for Smaller Entities. The following principal accounting policies have been applied:

Rents and insurance

Rents and insurance represent amounts receivable during the year.

Fixed assets

Land and buildings are shown in the financial statements at the directors valuation with subsequent additions at cost in accordance with Statement of Standard Accounting Practice Number 19. The surplus on revaluation has been credited directly to the Revaluation Reserve. No depreciation has been provided for any properties held for investment purposes.

Format of financial statements

As permitted by Section 226(4) Companies Act 1985 information additional to that required by Schedule 4 of the Act has been shown in the profit and loss account to provide a true and fair view of the results for the year.

2 Taxation on profit on ordinary activities

	2002 £	2001 £
UK corporation tax	9,529	10,699
Over provision in respect of previous year	(232)	-
	<u>9,297</u>	<u>10,699</u>

3 Dividends

Final proposed dividend of £ 3.00 per share (2001 - £2.60)	15,000	13,000
	<u>15,000</u>	<u>13,000</u>

4 Fixed asset investments

	Freehold property £
Valuation at 26 March 2001	805,823
Additions	60,581
Surplus on revaluation	25,596
Valuation at 25 March 2002	<u>892,000</u>

THE SUTTON-IN-ASHFIELD TOWN HALL COMPANY LIMITED

Notes forming part of the financial statements for the year ended 25 March 2002 (Continued)

4 Fixed asset investments (continued)

The freehold property is investment property and was revalued by the directors as at 25 March 2002 at open market value subject to existing tenancies.

The valuation comprises:

	£
At historical cost	730,090
Revaluation	161,910
	<hr/>
25 March 2002	892,000
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There is no potential liability to corporation tax on the capital gain which would arise if the property was disposed of at the revalued amount.

5 Debtors	2002 £	2001 £
Rent ledger balances	9,771	4,051
	<hr/>	<hr/>

6 Creditors: amounts falling due within one year

	£	£
Bank loans and overdraft (secured)	41,523	133,729
Rent ledger balances	11,547	1,026
Creditors for taxation and social security	1,121	630
Other creditors	10,399	9,400
Corporation tax	9,529	10,714
Dividends payable	15,000	13,000
Directors fees	32,500	27,000
Accruals and deferred income	705	1,050
Unclaimed dividends	654	1,046
	<hr/>	<hr/>
	122,978	197,595
	<hr/>	<hr/>

THE SUTTON-IN-ASHFIELD TOWN HALL COMPANY LIMITED

Notes forming part of the financial statements for the year ended 25 March 2002 (Continued)

7 Creditors: amounts falling due after more than one year	2002 £	2001 £
Bank loans repayable:		
Within one or two years	32,713	19,448
Within two to five years	92,087	20,968
In more than five years	72,881	32,212
	<u>197,681</u>	<u>72,628</u>

8 Share capital

	Authorised		Allotted, called up and fully paid	
	2002 £	2001 £	2002 £	2001 £
Ordinary shares of £1 each	<u>5,000</u>	<u>5,000</u>	<u>5,000</u>	<u>5,000</u>

9 Reserves

	Revaluation reserve £	Capital reserve £	Profit and loss account £
26 March 2001	136,314	150	398,187
Retained profit	-	-	22,852
Surplus on revaluation	25,596	-	-
	<u>161,910</u>	<u>150</u>	<u>421,039</u>
25 March 2002			

THE SUTTON-IN-ASHFIELD TOWN HALL COMPANY LIMITED

Notes forming part of the financial statements for the year ended 25 March 2002 (Continued)

10 Reconciliation of movement in shareholders' funds

	2002 £	2001 £
Profit for the year	37,852	41,984
Dividends	(15,000)	(13,000)
Surplus on revaluation	25,596	-
	<hr/>	<hr/>
Net addition to shareholders' funds	48,448	28,984
Opening shareholders' funds	539,651	510,667
	<hr/>	<hr/>
Closing shareholders' funds	588,099	539,651
	<hr/>	<hr/>

11 Related party transactions

During the year, the company has in the ordinary course of business had transactions with Fidler and Pepper Solicitors, in which two of the directors, A T Slade and M A Slade are partners. The total value of the transactions amounted to £15,124 (including VAT) for the year (2001: £13,925). As at 25 March 2002, £7,050 (2001: £6,169) was owing to Fidler and Pepper and is included in creditors.