

COMPANY NUMBER: 11155

**OLD TRAFFORD BOWLING CLUB
LIMITED**

ABBREVIATED ACCOUNTS FOR THE YEAR ENDED

28 FEBRUARY 2003



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OLD TRAFFORD BOWLING CLUB LIMITED

ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 28 FEBRUARY 2003

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OLD TRAFFORD BOWLING CLUB LIMITED

ABBREVIATED BALANCE SHEET AS AT 28 FEBRUARY 2003

		2003		2002	
	Notes	£	£	£	£
Fixed Assets					
Tangible assets	2		301,000		301,000
Current Assets					
Debtors		176		160	
Cash at bank		8,376		7,208	
		<u>8,552</u>		<u>7,368</u>	
Current Liabilities					
Creditors falling due within one year		<u>(254)</u>		<u>(225)</u>	
Net current liabilities			8,298		7,143
Total assets less current liabilities			<u>£309,298</u>		<u>£308,143</u>
Capital and reserves					
Called up share capital	3		939		939
Capital reserves			300,532		300,532
Profit and loss account			7,827		6,672
Shareholders funds			<u>£309,298</u>		<u>£308,143</u>

In preparing these abbreviated accounts:

- a) The directors are of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985;
- b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- c) The directors acknowledge their responsibilities for:
 - (i) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, 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.

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

The accounts were approved by the Board on :

8th MAY 2003.

J L Collier
Director

OLD TRAFFORD BOWLING CLUB LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 28 FEBRUARY 2003

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention modified to include the revaluation of freehold land and buildings and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

1.2 Turnover

Turnover represents operating lease rentals received for property and furniture hire.

1.3 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 less estimated residual value of each asset over its expected useful life, as follows:

Freehold land and buildings	No depreciation
Plant and equipment	No depreciation

1.4 Investment property

The investment property is included at the directors' estimate of its open market value and no depreciation is provided in accordance with SSAP 19. The directors consider that this accounting policy (which represents a departure from the statutory accounting rules in order to comply with SSAP 19) is necessary to provide a true and fair view.

1.5 Deferred taxation

Deferred tax is provided for liabilities that will probably crystallise in the future, using the incremental liability method.

1.6 Operating lease rentals

The investment property which is leased under an operating lease is included in tangible fixed assets. Rental income is included in the profit and loss account on a straight line basis over the period of the lease.

OLD TRAFFORD BOWLING CLUB LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 28 FEBRUARY 2003 (continued)

2 Tangible fixed assets

	Freehold investment property £	Total £
Cost or valuation		
At 1 March 2002 and 28 February 2003	<u>301,000</u>	<u>301,000</u>
Depreciation		
At 1 March 2002 and 28 February 2003	<u>-</u>	<u>-</u>
Net Book Value		
At 28 February 2003	<u>301,000</u>	<u>301,000</u>
At 28 February 2002	<u>301,000</u>	<u>301,000</u>

The directors consider that the current market value of the investment property, which is leased to a third party under an operating lease, is £310,000. This value has been incorporated into the financial statements. The original cost of the investment property is £11,689.

A charge with a maximum value of £20,000 over the land and buildings has been granted to the tenant to secure repayment of the tenant's borrowings.

3 Share capital	2003 £	2002 £
Authorised		
10,000 Ordinary shares of £1 each	<u>10,000</u>	<u>10,000</u>
Allotted, called up and fully paid		
939 Ordinary of £1 each	<u>939</u>	<u>939</u>

4 Transactions with related parties

Old Trafford Bowling Club, of which some directors of the company are also Committee members, paid £3,630 (2002 - £3,120) in rent to the company during the year.