

PRESTWICH LIBERAL CLUB BUILDING CO. LIMITED

ANNUAL REPORT

YEAR ENDED 30 SEPTEMBER 1999

Company Number: 011692

PANNELL KERR FORSTER
Chartered Accountants



PRESTWICH LIBERAL CLUB BUILDING CO. LIMITED

CONTENTS

	Page
DIRECTORS' REPORT	1
ACCOUNTANTS' REPORT	2
PROFIT AND LOSS ACCOUNT	3
BALANCE SHEET	4
NOTES TO THE FINANCIAL STATEMENTS	5 - 6

PRESTWICH LIBERAL CLUB BUILDING CO. LIMITED
DIRECTORS' REPORT
YEAR ENDED 30 SEPTEMBER 1999

The directors submit their report and the financial statements for the year ended 30 September 1999.

Principal activity

The principal activity of the company during the year was the ownership and management of property.

Directors

The directors who served during the year were:

L R Anderson (resigned 28 February 2000)

J Godbert

B Coyne

T Tully (appointed 28 February 2000)

Land and buildings

In the opinion of the directors, the current market value of the freehold investment property is in excess of the balance sheet value, but in the absence of a recent valuation they are unable to quantify this excess.

Basis of preparation

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

By order of the board


J Godbert
Secretary

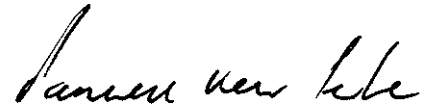
17 April 2000

**ACCOUNTANTS' REPORT TO THE DIRECTORS OF
PRESTWICH LIBERAL CLUB BUILDING CO. LIMITED**

As described on the balance sheet you are responsible for the preparation of the accounts for the year ended 30 September 1999, set out on pages 3 to 6, and you consider that the company is exempt from audit under section 249A(1) of the Companies Act 1985. In accordance with your instructions we have prepared these unaudited accounts in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.

Manchester

3 May 2000



PANNELL KERR FORSTER
Chartered Accountants

PRESTWICH LIBERAL CLUB BUILDING CO. LIMITED
PROFIT AND LOSS ACCOUNT
YEAR ENDED 30 SEPTEMBER 1999

	1999 £	1998 £
TURNOVER	76	50
GROSS PROFIT	<u>76</u>	<u>50</u>
Administrative expenses	(532)	(942)
OPERATING LOSS	<u>(456)</u>	<u>(892)</u>
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION	<u>(456)</u>	<u>(892)</u>
TAXATION	-	-
LOSS FOR THE FINANCIAL YEAR	<u><u>(456)</u></u>	<u><u>(892)</u></u>

PRESTWICH LIBERAL CLUB BUILDING CO. LIMITED
BALANCE SHEET
30 SEPTEMBER 1999

	Notes	1999 £	1998 £
FIXED ASSETS			
Tangible	2	17,221	17,221
CURRENT ASSETS			
Cash at bank and in hand		103	73
		<u>103</u>	<u>73</u>
CREDITORS: amounts falling due within one year	3	(553)	(537)
NET CURRENT LIABILITIES		<u>(450)</u>	<u>(464)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>16,771</u>	<u>16,757</u>
CREDITORS: amounts falling due after more than one year	4	(60,181)	(59,711)
NET LIABILITIES		<u>(43,410)</u>	<u>(42,954)</u>
CAPITAL AND RESERVES			
Called up share capital	5	3,930	3,930
Other reserves		202	202
Profit and loss account	6	(47,542)	(47,086)
		<u>(43,410)</u>	<u>(42,954)</u>

The company is entitled to the exemption from audit conferred by subsection 1 of section 249A of the Companies Act 1985 and no notice requiring an audit has been deposited under section 249B(2) of the Act.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company 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 the Act relating to financial statements, so far as applicable to the company.

The financial statements have been prepared in accordance with the special provisions of Part VII of the Act relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities.

The financial statements were approved by the board on *17 April 2000*

Signed on behalf of the board of directors

T Tully

Director



J Godbert

Director



PRESTWICH LIBERAL CLUB BUILDING CO. LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 SEPTEMBER 1999

1 ACCOUNTING POLICIES

(a) Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities.

(b) Tangible fixed assets and depreciation

The company's fixtures and fittings have been written down to a net book value of £3. No further depreciation is necessary.

Freehold land and buildings held as an investment property is stated at cost. This treatment is not in accordance with SSAP19 which requires investment property to be stated at market value.

2 TANGIBLE FIXED ASSETS

	Freehold land and buildings	Plant and machinery, fixtures and fittings	Total
	£	£	£
Cost			
At 1 October 1998	17,218	100	17,318
At 30 September 1999	17,218	100	17,318
Depreciation			
At 1 October 1998	-	97	97
At 30 September 1999	-	97	97
Net book amount			
At 30 September 1999	17,218	3	17,221
At 30 September 1998	17,218	3	17,221

3 CREDITORS:

Amounts falling due within one year

	1999 £	1998 £
Sundry creditors	553	537

PRESTWICH LIBERAL CLUB BUILDING CO. LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 SEPTEMBER 1999

4 CREDITORS:

Amounts falling due after more than one year

	1999 £	1998 £
Unsecured interest free loan from Prestwich Liberal Club	60,181	59,711
	<u>60,181</u>	<u>59,711</u>

There is no fixed repayment date for the loan.

5 SHARE CAPITAL

	Authorised £	Allotted, called up and No. fully paid £
At 1 October 1998 and 30 September 1999		
Ordinary shares of £1 each	3,408	3,338
Preference shares of £1 each	592	592
	<u>4,000</u>	<u>3,930</u>
	<u>4,000</u>	<u>3,930</u>

6 RESERVES

Profit and loss account	£
At 1 October 1998	(47,086)
Loss for the year	(456)
	<u>(47,542)</u>
At 30 September 1999	<u>(47,542)</u>

7 TRANSACTIONS WITH RELATED PARTIES

The land and buildings are provided for use by Prestwich Liberal Club on a rent free basis.

Creditors falling due after more than one year comprises £60,181 due to Prestwich Liberal Club in respect of a loan.

8 PARENT UNDERTAKINGS AND CONTROLLING PARTIES

The company is controlled by Prestwich Liberal Club.