

Reg No 12886

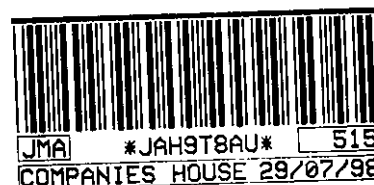
**PRESTWICH CONSERVATIVE CLUB  
BUILDING COMPANY LIMITED**

**Financial Statements  
30 September 1997**

**HOLDEN HARRISON & CO**

**Chartered Accountants**

**King's House, 40 King Street West, Manchester, M3 2NB**



PRESTWICH CONSERVATIVE CLUB BUILDING COMPANY LIMITED

REPORT OF THE DIRECTORS FOR THE YEAR ENDED 30 SEPTEMBER 1997

The Directors present their report together with the Financial Statements for the year ended 30 September 1997.

PRINCIPAL ACTIVITIES & BUSINESS REVIEW

The Company has continued its principal activity which is the ownership of the property let to the Prestwich Conservative Club.

DIRECTORS & THEIR INTERESTS

The Directors serving during the year and their unchanged interests in the issued Ordinary Share Capital of the Company are as follows:

	<u>30.09.1997</u>	<u>01.10.1996</u>
	<u>Ordinary Shares</u>	<u>Ordinary Shares</u>
M J Cronin (died 05.09.1996)	-	25
F Mercer	25	25
N Mellor	25	25
H Tootill	25	-
J P Marr	25	-

Mr H Tootill and Mr P Marr were appointed Directors of the Company on 10 February 1997 and each acquired 25 Ordinary Shares in the Company on 10 March 1997. The Shares belonging to Mr M J Cronin were transferred on the 10 March 1997.

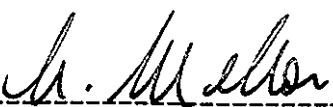
ACCOUNTANTS

Holden Harrison and Company will be proposed for re-appointment as Accountants to the Company.

SMALL COMPANY EXEMPTIONS

This Report is prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

Approved by the Board of Directors on  
and signed on their behalf by:

  
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N MELLOR  
(Chairman)

16 July 1998

ACCOUNTANTS REPORT

Accountants' Report on the Unaudited Financial Statements to the Directors of Prestwich Conservative Club Building Company Limited.

As described on the Balance Sheet you are responsible for the preparation of the Financial Statements for the period ended 30 September 1997, set out on pages 3 to 5b and you consider that the company is exempt from an audit. In accordance with instructions, we have compiled these Unaudited Financial Statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.

A handwritten signature in dark ink, appearing to read 'Holden Harrison', with a horizontal line drawn underneath the name.

Manchester

Holden Harrison & Company  
Chartered Accountants

16 July 1998

PRESTWICH CONSERVATIVE CLUB BUILDING COMPANY LIMITED

PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 30 SEPTEMBER 1997

	<u>1997</u>	<u>1996</u>
	<u>£</u>	<u>£</u>
Rent Received	4,500	4,500
Net Operating Expenses	4,379	4,385
	-----	-----
Operating Profit on Ordinary Activities for the year Before and After taxation	121	115
Adverse Balance on Profit & Loss Account Brought Forward	10,205	10,320
	-----	-----
Adverse Balance on Profit & Loss Account Carried Forward	10,084	£ 10,205
	=====	=====

The notes on pages 5a and 5b form part of the financial statements.



**PRESTWICH CONSERVATIVE CLUB BUILDING COMPANY LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 1997**

**1. ACCOUNTING POLICIES**

The following accounting policies have been used consistently in dealing with items which are considered material in relation to the Company's Financial Statements.

**a) BASIS OF ACCOUNTING**

The Financial Statements have been prepared under the Historical Cost Accounting Rules and in accordance with Financial Reporting Standards for Smaller Entities.

**b) DEPRECIATION**

The fixtures have been fully depreciated. On Freehold Land and Buildings the Directors have not provided for depreciation as they are advised that Current Market Value is considerably in excess of book values.

**c) CASH FLOW STATEMENT**

The Company has taken advantage of the exemption provided by Financial Reporting Standard 1 and has not prepared a Cash Flow Statement for the year ended 30 September 1997.

**d) TURNOVER**

Represents rental income received during the period.

**2. TANGIBLE FIXED ASSETS**

	<u>FREEHOLD LAND &amp; BUILDINGS</u>	<u>FIXTURES</u>	<u>TOTAL</u>
	<u>£</u>	<u>£</u>	<u>£</u>
Cost 30 September 1997 and 1996	83,940	235	84,175
Balance of depreciation at 30 September 1997 and 1996	479	234	713
	-----	---	-----
Net Book Value 30 September 1997 and 1996	£ 83,461	£ 1	£ 83,462
	=====	===	=====

As stated in note 1(b) of the Financial Statements, the Company has not provided for depreciation on Freehold Land and Buildings and in that respect the Financial Statements do not comply with Statement of Standard Accounting practice 12, or the Companies Act 1985. The Directors have invoked the true and fair override in this regard. It is their opinion that the financial statements as shown, represents the Company's financial situation more accurately than would otherwise be the case if depreciation was provided on Freehold Land and Buildings.

PRESTWICH CONSERVATIVE CLUB BUILDING COMPANY LIMITED

5b

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 1997

3.	<u>CREDITORS: Amounts falling due within one year</u>	<u>1997</u>	<u>1996</u>
		<u>£</u>	<u>£</u>
	Loan - Prestwich Conservative Club	77,208	77,326
	Creditors & Accruals	650	635
		-----	-----
		77,858	77,961
		=====	=====
4.	<u>SHARE CAPITAL</u>		
	AUTHORISED: 15,000 Ordinary Shares of £1 each	15,000	15,000
		=====	=====
	Allotted, called up & Fully Paid	11,514	11,514
		=====	=====

5. TAXATION

No Corporation Tax Liability has been reserved as no liability is anticipated. There are unused losses to carry forward.