

REG NO 12886

**PRESTWICH CONSERVATIVE CLUB
BUILDING COMPANY LIMITED**

**Financial Statements
30 September 2001**



MOORE STEPHENS

Chartered Accountants

Blackfriars House, The Parsonage, Manchester, M3 2NB

PRESTWICH CONSERVATIVE CLUB BUILDING COMPANY LIMITED

REPORT OF THE DIRECTORS FOR THE YEAR ENDED 30 SEPTEMBER 2001

The Directors present their report together with the unaudited financial statements for the year ended 30 September 2001.

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>30.09.2001</u>	<u>30.09.2000</u>
	<u>Ordinary Shares</u>	<u>Ordinary Shares</u>
N Mellor	25	25
H Tootill	25	25
J P Marr	25	25
A E James	25	25

ACCOUNTANTS

In accordance with section 385 of the Companies Act 1985, a resolution for the re-appointment of Moore Stephens, as successors to Holden Harrison & Co, as accountants of the company is to be proposed at the forthcoming Annual General Meeting.

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:



N MELLOR
Chairman

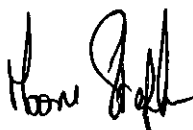
25 July 2002

PRESTWICH CONSERVATIVE CLUB BUILDING COMPANY LIMITED

ACCOUNTANTS' REPORT

**Accountants' report to the directors on
the unaudited financial statements 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 year ended 30 September 2001, set out on pages 3 to 5b, and you consider that the company is exempt from an audit. In accordance with your 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.



Moore Stephens
Chartered Accountants

26/7/02

Manchester

PRESTWICH CONSERVATIVE CLUB BUILDING COMPANY LIMITED

PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 30 SEPTEMBER 2001

	<u>2001</u> £	<u>2000</u> £
Rents Received	4,500	4,500
Net Operating Expenses	<u>2,536</u>	<u>2,521</u>
Operating Profit on Ordinary Activities for the year before and after taxation	1,964	1,979
Adverse Balance on Profit & Loss Account brought forward	<u>(13,413)</u>	<u>(15,392)</u>
Adverse Balance on Profit & Loss Account carried forward	<u><u>(11,449)</u></u>	<u><u>(13,413)</u></u>

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

There are no gains or losses for the year other than those included in the profit and loss account

PRESTWICH CONSERVATIVE CLUB BUILDING COMPANY LIMITED**BALANCE SHEET****AS AT 30 SEPTEMBER 2001**

	<u>NOTES</u>	<u>2001</u>	<u>2000</u>
		£	£
<u>FIXED ASSETS</u>			
Tangible Assets	2	83,462	83,462
<u>CURRENT ASSETS</u>			
Cash at Bank		29	25
<u>CREDITORS:</u> Amounts falling due within one year	3	<u>(79,222)</u>	<u>(81,182)</u>
<u>Net Current Liabilities</u>		(79,193)	(81,157)
<u>TOTAL NET ASSETS</u>		<u>4,269</u>	<u>2,305</u>
<u>CAPITAL & RESERVES</u>			
Called up Share Capital	4	11,514	11,514
Other Reserves		<u>4,204</u>	<u>4,204</u>
		15,718	15,718
Profit & Loss Account		(11,449)	(13,413)
		<u>4,269</u>	<u>2,305</u>

The directors consider that for the year ended 30 September 2001 the company was entitled to exemption under subsection 1 of section 249A of the Companies Act 1985. The members have not required the company to obtain an audit of its financial statements for the current financial year under subsection 2 of section 249B of the Act. The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985 and preparing financial statements 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 for that 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.

These financial statements are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

The financial statements on pages 3 to 5b were approved by the board of directors on 25th July 2002 and signed on its behalf by:



N Mellor (Chairman)

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 2001

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 in accordance with Financial Reporting Standard for Smaller Entities (effective March 2000).

b) Depreciation

The fixtures have been fully depreciated. On Freehold Land and Buildings the Directors have not provided for depreciation as the book value is deemed to consist of non-depreciable land.

c) Turnover

Represents rental income received during the period.

d) Fundamental Uncertainty

The Company has an excess of current liabilities over current assets of £79,193. The major creditor is a related party, Prestwich Conservative Club, and the Going Concern Basis is subject to the continued support of that organisation. No provision is made for any costs which may be forthcoming should such support not be available.

2. TANGIBLE FIXED ASSETS

	<u>Freehold Land & Buildings</u>	<u>Fixtures</u>	<u>Total</u>
	<u>£</u>	<u>£</u>	<u>£</u>
Cost at 30th September 2001 & 1st October 2000	83,940	235	84,175
Balance of depreciation at 30th September 2001 & 1st October 2000	479	234	713
Net Book Value at 30th September 2001 & 2000	<u>83,461</u>	<u>1</u>	<u>83,462</u>

As stated in note 1(b) of the Financial Statements, the Company has not provided for depreciation on Freehold Land and Buildings.

The Directors feel that the value of the land is considerably in excess of the cost of the freehold land and buildings and therefore no depreciation is provided on non-depreciable land.

Under the guidelines of Financial Reporting Standard No. 15 the company has undertaken to perform an impairment review of the assets each year.

It is the opinion of the directors, using their knowledge of the local market values of property, that the fair open market value of the land and buildings is higher than the carrying value in the financial statements.

PRESTWICH CONSERVATIVE CLUB BUILDING COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2001

3. <u>CREDITORS:</u> Amounts falling due within one year	<u>2001</u> <u>£</u>	<u>2000</u> <u>£</u>
Loan - Prestwich Conservative Club	78,546	80,521
Creditors & Accruals	676	661
	<u>79,222</u>	<u>81,182</u>

4. <u>SHARE CAPITAL</u>	<u>2001</u> <u>£</u>	<u>2000</u> <u>£</u>
Authorised Ordinary Shares of £1 Each	<u>15,000</u>	<u>15,000</u>
Allotted, called up and fully paid Ordinary Shares of £1 Each	<u>11,514</u>	<u>11,514</u>

5. **TAXATION**

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

6. **ULTIMATE CONTROLLING PARTY & RELATED PARTY TRANSACTIONS**

The controlling party is Prestwich Conservative Club by virtue of its 90.11% holding of the Company's Issued Share Capital.

	<u>2001</u> <u>£</u>	<u>2000</u> <u>£</u>
Rental income received from Prestwich Conservative Club, a major shareholder in this company	<u>4,500</u>	<u>4,500</u>
Loan Creditor - Prestwich Conservative Club	<u>78,546</u>	<u>80,521</u>

This loan is repayable on demand and carries no interest