

REG NO 12886

**PRESTWICH CONSERVATIVE CLUB
BUILDING COMPANY LIMITED**

**Financial Statements
30 September 2002**



MOORE STEPHENS

Chartered Accountants

Centurion House, 129 Deansgate, Manchester, M3 3WR

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PRESTWICH CONSERVATIVE CLUB BUILDING COMPANY LIMITED

REPORT OF THE DIRECTORS FOR THE YEAR ENDED 30 SEPTEMBER 2002

The Directors present their report together with the unaudited financial statements for the year ended 30 September 2002.

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>30.09.2002</u>	<u>30.09.2001</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

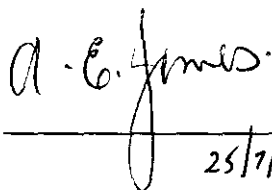
ACCOUNTANTS

In accordance with section 385 of the Companies Act 1985, a resolution for the re-appointment of Moore Stephens, as 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 25th July 2003
and signed on their behalf by:



25/7/03

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 2002, 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

Manchester
29/7/03

PRESTWICH CONSERVATIVE CLUB BUILDING COMPANY LIMITED**PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 30 SEPTEMBER 2002**

	<u>2002</u> <u>£</u>	<u>2001</u> <u>£</u>
Rents Received	4,500	4,500
Net Operating Expenses	<u>2,360</u>	<u>2,536</u>
Operating Profit on Ordinary Activities for the year before taxation	2,140	1,964
Taxation	<u>18</u>	<u>-</u>
Operating Profit on Ordinary Activities for the year after taxation	2,122	1,964
Adverse Balance on Profit & Loss Account brought forward	(11,449)	(13,413)
Adverse Balance on Profit & Loss Account carried forward	<u>(9,327)</u>	<u>(11,449)</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 2002**

	<u>NOTES</u>	<u>2002</u>	<u>2001</u>
		£	£
<u>FIXED ASSETS</u>			
Tangible Assets	2	83,462	83,462
<u>CURRENT ASSETS</u>			
Cash in Hand		29	29
<u>CREDITORS: Amounts falling due within one year</u>	3	<u>(77,100)</u>	<u>(79,222)</u>
<u>Net Current Liabilities</u>		(77,071)	(79,193)
<u>TOTAL NET ASSETS</u>		<u>6,391</u>	<u>4,269</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		(9,327)	(11,449)
		<u>6,391</u>	<u>4,269</u>

The directors consider that for the year ended 30 September 2002 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 June 2002).

The financial statements on pages 3 to 5b were approved by the board of directors on 25th July 2003 and signed on its behalf by:

A. E. James

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 2002

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 June 2002).

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 £77,071. 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 2002 & 1st October 2001	83,940	235	84,175
Balance of depreciation at 30th September 2002 & 1st October 2001	479	234	713
Net Book Value at 30th September 2002 & 2001	<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.

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 2002**

3. <u>CREDITORS:</u> Amounts falling due within one year	<u>2002</u> <u>£</u>	<u>2001</u> <u>£</u>
Loan - Prestwich Conservative Club	75,921	78,546
Taxation	18	-
Creditors & Accruals	1,161	676
	<u>77,100</u>	<u>79,222</u>

4. <u>SHARE CAPITAL</u>	<u>2002</u> <u>£</u>	<u>2001</u> <u>£</u>
Authorised Ordinary Shares of £1 Each	15,000	15,000
Allotted, called up and fully paid Ordinary Shares of £1 Each	<u>11,514</u>	<u>11,514</u>

5. <u>TAXATION</u>	<u>2002</u> <u>£</u>	<u>2001</u> <u>£</u>
Corporation tax	<u>18</u>	<u>-</u>

Corporation tax has been charged on unrelieved profits at 10%

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>2002</u> <u>£</u>	<u>2001</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>75,921</u>	<u>78,546</u>

This loan is repayable on demand and carries no interest.

PRESTWICH CONSERVATIVE CLUB BUILDING COMPANY LIMITEDREVENUE ACCOUNT FOR THE YEAR ENDED 30 SEPTEMBER 2002

	<u>2002</u>		<u>2001</u>	
	£	£	£	£
<u>INCOME</u>				
Rents Received		4,500		4,500
<u>EXPENDITURE</u>				
Insurance	1,875		1,875	
Printing, Postage & Secretary's Remuneration	176		352	
Professional Charges	294		294	
Sundry Expenses	<u>15</u>		<u>15</u>	
		2,360		2,536
<u>NET PROFIT FOR THE YEAR</u>		<u><u>2,140</u></u>		<u><u>1,964</u></u>

This page does not form part of the financial statements