

Warwickshire Cricket Ground Limited

Annual report for the year ended 30 September 1994

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**Directors' report
for the year ended 30 September 1994**

The directors present their report and the audited financial statements for the year ended 30 September 1994.

Principal activities

During the year the company sold certain land to Warwickshire County Cricket Club Limited, its parent company. There were no other transactions.

Dividends and transfers to reserves

The directors do not propose to pay a dividend. The profit for the year of £317,300 has been transferred to reserves.

Changes to fixed assets

Details of changes to fixed assets are set out at note 4 to the financial statements.

Directors

The directors of the company at 30 September 1994 were:

P R Bromage
R J Evans
W N Houghton

Mr D M W Heath was a director until he passed away on 13 June 1994. Mr P R Bromage passed away on 20 July 1995. The directors wish to record their appreciation of their services to the company.

At 30 September 1994, Messrs Bromage, Evans and Houghton hold 225 shares jointly in the company as non-beneficial owners on behalf of Warwickshire County Cricket Club Limited. They each hold one further share in their sole names.

Directors' responsibilities

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates which are reasonable and prudent;
- state whether applicable accounting policies have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company, for taking reasonable steps to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

Auditors

A resolution to reappoint the auditors, Coopers & Lybrand, will be proposed at the annual general meeting.

By order of the board


W N Houghton
Director

Report of the auditors to the members of Warwickshire Cricket Ground Limited

We have audited the financial statements on pages 4 to 7.

Respective responsibilities of directors and auditors

As described on page 2 the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

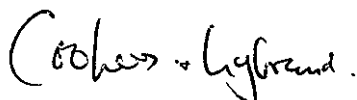
Basis of opinion

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs at 30 September 1994 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



Coopers & Lybrand
Chartered Accountants and Registered Auditors
Birmingham

Profit and loss account for the year ended 30 September 1994

	Notes	1994 £	1993 £
Retained profit			
Disposal of fixed assets used in continuing operations	2	317,300	-

The company has no recognised gains or losses other than those disclosed in the profit and loss account above and, therefore, no separate statement is presented.


Note of historical cost profits and losses

	1994 £	1993 £
Profit on ordinary activities before taxation	317,300	-
Realisation of property revaluation gains of previous years	75,000	-
Historical cost profit on ordinary activities before taxation	392,300	-
Historical cost retained profit for the year	392,300	-

Balance sheet at 30 September 1994

	Notes	1994 £	1993 £
Fixed assets			
Tangible assets	4	783,753	858,753
Current assets			
Debtors			
Amounts owed by parent company		392,300	-
Net assets		<u>1,176,053</u>	<u>858,753</u>
Capital and reserves			
Called up share capital	5	2,300	2,300
Revaluation reserve	6	781,453	856,453
Profit and loss account	6	392,300	-
Shareholders' funds	7	<u>1,176,053</u>	<u>858,753</u>

The financial statements on pages 4 to 7 were approved by the board of directors and were signed on its behalf by:


W N Houghton
Director

Notes to the financial statements for the year ended 30 September 1994

1 Principal accounting policies

The financial statements have been prepared in accordance with applicable Accounting Standards in the United Kingdom and under the historical cost convention modified by the revaluation of fixed assets. The company's tangible fixed assets comprise the County Ground at Edgbaston against which no depreciation is charged.

2 Profit on disposal of fixed assets used in continuing operations

During the year the company disposed of certain of its fixed assets used in continuing operations to Warwickshire County Cricket Club Limited at a profit of £317,300. It is the directors opinion that the taxable gain arising on this disposal will attract rollover relief and, accordingly, no tax charge is provided. The Inland Revenue has still to confirm that such relief will be available.

3 Directors and employees

None of the directors received any emoluments for their services (1993: £nil). The company has no other employees.

4 Tangible fixed assets

Freehold land & buildings £

Valuation and net book value

At 1 October 1993

858,753

Disposals

(75,000)

At 30 September 1994

783,753

The freehold land and buildings were last revalued in 1982 by James & Lister Lea, a firm of independent Chartered Surveyors, on an existing use basis. If these assets had not been revalued they would have been stated at £2,300 (1993: £2,300).

5 Called up share capital

	1994 £	1993 £
Authorised		
3,000 ordinary shares of £1 each	3,000	3,000
	<hr/>	<hr/>
Allotted, called up and fully paid		
2,300 ordinary shares of £1 each	2,300	2,300
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6 Reserves

	Revaluation reserve £	Profit & loss account £
At 1 October 1993	856,453	-
Retained profit for the year	-	317,300
Transfer from revaluation reserve	(75,000)	75,000
	<hr/>	<hr/>
At 30 September 1994	781,453	392,300
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7 Reconciliation of movements in shareholders' funds

	1994 £	1993 £
Retained profit for the year	317,300	-
Opening shareholders' funds	858,753	858,753
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Closing shareholders' funds	1,176,053	858,753
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8 Ultimate parent company

The ultimate holding institution is the Warwickshire County Cricket Club Limited which is an Industrial and Provident Society registered in England. Copies of its accounts may be obtained from The County Ground, Edgbaston, Birmingham B5 7QU.