

CHEL TENHAM LIBERAL CLUB LIMITED

REPORT OF THE DIRECTORS

The Directors have pleasure in submitting the Annual Report and Accounts for the year ended 31st December, 1985.

PRINCIPAL ACTIVITY

The Company continued its business of renting to the Cheltenham Liberal Club and of maintaining the premises at Albion House, Cheltenham.

REVIEW OF BUSINESS

The deficit for the year was £9.16 (1984 - Deficit of £18.63) as given on page 3 of the accounts.

DIVIDENDS

The Directors cannot recommend the payment of a dividend as the Company's income has been directed towards the repair and maintenance of Albion House.

DIRECTORS

The Directors and their interest in the shares of the Company at the beginning and end of the year were as follows:

	<u>No. of Shares</u> <u>31.12.85</u>	<u>No. of Shares</u> <u>31.12.84</u>
Leslie Henry Hicks	40	40
Thomas James Albert Gibbons	40	40
Martin Henry Claude Hudson	31	31
Thomas Charles Hammond	10	10
Donald Pearson Cooke	20	20
William Green	10	10
Peter John Lewis	10	10
Nigel Richard Dimond	10	10
M. Fowler and P.M. Ingles as Trustees of Cheltenham Liberal Club	192	192

AUDITORS

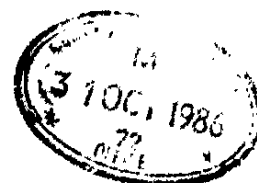
The Auditors, Messrs. Wenn, Townsend will be proposed for re-appointment, in accordance with Section 384 of the Companies Act 1985.

BY ORDER OF THE BOARD

NIGEL R. DIMOND

Hon. Secretary

17th September, 1986.



REPORT OF THE AUDITORS

TO THE MEMBERS OF CHELTENHAM LIBERAL CLUB LIMITED

We have audited the accounts set out on pages 1 to 6 in accordance with approved auditing standards.

In our opinion the accounts, which have been prepared under the historical cost convention, give a true and fair view of the state of the company's affairs at 31st December, 1985 and of its deficit for the year then ended and comply with the Companies Act 1985.

WENN, TOWNSEND

Chartered Accountants

Spa House,
1 Oriel Terrace,
Cheltenham.

18th September, 1986.

CHELTEM LIBERAL CLUB LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31ST DECEMBER 1985

	<u>Note</u>		<u>1984</u>	
Operating Income		850.00		850.00
Administrative Expenses		159.16	113.43	
Other Operating Charges		<u>700.00</u>	<u>760.00</u>	<u>873.43</u>
Operating Deficit	2	(9.16)		(25.43)
Interest Receivable		-		4.80
		(9.16)		(18.63)
Tax on Interest Receivable	3	-		(.93)
		(9.16)		(17.70)
Deficit brought forward		(210.56)		(192.86)
Deficit carried forward		<u>£ (219.72)</u>		<u>£ (210.56)</u>

The notes on pages 5 and 6 form part of these accounts.

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CHELTENHAM LIBERAL CLUB LIMITED

NOTES TO THE ACCOUNTS

AT 31ST DECEMBER 1985

1. Accounting Policies

Basis of Accounting

The accounts are prepared under the historical cost convention.

Depreciation

No depreciation is provided on Freehold Property.

2. Operating Deficit

	<u>1985</u>	<u>1984</u>
The deficit is stated after charging or crediting		
Auditors' Remuneration	£ 63.25	£ 51.75

3. Taxation

There is no taxation charge for the current year. The previous years charge is made up as follows:-

	<u>1985</u>	<u>1984</u>
Taxation overprovided in previous years	£ -	£ (0.93)

4. Tangible Fixed Assets

	<u>1985</u>	<u>1984</u>
Freehold Property at Valuation 31st December 1950	£ 10,000.00	£ 10,000.00

5. Creditors: amounts falling due within
one year

	<u>1985</u>	<u>1984</u>
Trade Creditors	63.25	51.75
Other Creditors	194.90	194.90
	£ 258.15	£ 246.65

CHELTENHAM LIBERAL CLUB LIMITED

NOTES TO THE ACCOUNTS (continued)

AT 31ST DECEMBER 1985

6. Share Capital

	<u>1985</u> <u>No.</u>	<u>1984</u> <u>No.</u>	<u>1985</u> <u>£</u>	<u>1984</u> <u>£</u>
<u>Authorised</u>				
Ordinary Shares of £1 each	3,000	3,000	3,000.00	3,000.00
<u>Allotted, Issued and Fully Paid</u>				
Ordinary Shares of £1 each	998	998	998.00	998.00

7. Reserves

	<u>Capital Reserve</u>	<u>Profit and Loss Account</u>
Balance at 1st January 1985	8,996.00	(210.56)
Deficit for the year	-	(9.16)
	<u>£ 8,996.00</u>	<u>£ (219.72)</u>