

**CHELTENHAM LIBERAL CLUB LIMITED**

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED  
31 DECEMBER 2003**



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# CHELTENHAM LIBERAL CLUB LIMITED

## DIRECTORS' REPORT For the year ended 31 December 2003

The directors present their report and the financial statements for the year ended 31 December 2003.

### STATEMENT OF 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 that are reasonable and prudent;
- prepare the 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 and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

### PRINCIPAL ACTIVITIES

The company was dormant throughout the year. Any expenses of the company were paid by the Albion House Social Club, as the controlling shareholder.

### DIRECTORS

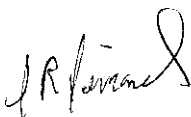
The directors who served during the year and their beneficial interests in the company's issued share capital were:

	Ordinary shares of £1 each	
	<u>31/12/03</u>	<u>1/1/03</u>
N R Dimond	10	10
P Ingles	12	12
M J Fowler	12	12

The Albion House Social Club holds 722 ordinary shares and therefore controls the company.

This report was approved by the board on 30.4.2004 and signed on its behalf.

Director



**CHELTENHAM LIBERAL CLUB LIMITED**

**PROFIT AND LOSS ACCOUNT**  
**For the year ended 31 December 2003**

The company has not traded during the year or the preceding financial year. During these periods, the company received no income and incurred no expenditure and therefore made neither profit or loss.

**BALANCE SHEET**  
**As at 31 December 2003**

	Note	£	2003	£	£	2002	£
<b>FIXED ASSETS</b>							
Tangible fixed assets	2			170,000			170,000
<b>CURRENT ASSETS</b>							
Cash at bank			2			2	
<b>CREDITORS:</b> amounts falling due within one year	3		(959)			(959)	
<b>NET CURRENT LIABILITIES</b>				<u>(957)</u>			<u>(957)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>				<u>169,043</u>			<u>169,043</u>
<b>CAPITAL AND RESERVES</b>							
Called up share capital	4			764			764
Revaluation reserve				168,996			168,996
Other reserves				234			234
Profit and loss account				(951)			(951)
<b>SHAREHOLDERS' FUNDS</b>				<u>169,043</u>			<u>169,043</u>

The financial statements have been 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).

For the year ended 31 December 2003 the company was entitled to exemption under section 249AA(1) of the Companies Act 1985.

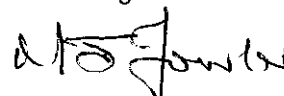
Members have not required the company to obtain an audit in accordance with section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibilities for:

- (i) ensuring the company keeps accounting records which comply with section 221 of the Companies Act 1985, and
- (ii) preparing accounts 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 or loss for the financial year, in accordance with the requirements of section 226 and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company.

The financial statements were approved by the board on 30.4.2004 and signed on its behalf:

Director



The notes on pages 4 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS**  
For the year ended 31 December 2003

**1. ACCOUNTING POLICIES****1.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention as modified by the revaluation of freehold land and buildings and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

**1.2 Tangible fixed assets and depreciation**

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

**2. TANGIBLE FIXED ASSETS**

	<b>Land and buildings £</b>
<b>Cost or valuation</b>	
At 1 January 2003 and 31 December 2003	<u><b>170,000</b></u>
<b>Depreciation</b>	
At 1 January 2003 and 31 December 2003	<u><b>-</b></u>
<b>Net book value</b>	
At 31 December 2003	<u><u><b>170,000</b></u></u>
At 31 December 2002	<u><u><b>170,000</b></u></u>

**3. CREDITORS:**  
**Amounts falling due within one year**

	<b>2003 £</b>	<b>2002 £</b>
Other creditors	<u><b>959</b></u>	<u><b>959</b></u>

**4. SHARE CAPITAL**

	<b>2003 £</b>	<b>2002 £</b>
<b>Authorised</b>		
3,000 Ordinary shares of £1 each	<u><b>3,000</b></u>	<u><b>3,000</b></u>
<b>Allotted, called up and fully paid</b>		
764 Ordinary shares of £1 each	<u><u><b>764</b></u></u>	<u><u><b>764</b></u></u>