

**WIDNES DIVISION
CONSERVATIVE CLUB
BUILDINGS COMPANY LIMITED**

DIRECTOR'S REPORT AND ACCOUNTS

**for the year ended
31st December 2001**

Company Registration Number 23273



MITCHELL CHARLESWORTH
Chartered Accountants
Widnes

WIDNES DIVISION CONSERVATIVE CLUB BUILDINGS COMPANY LIMITED

Accounts

Year ended 31st December 2001

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WIDNES DIVISION CONSERVATIVE CLUB BUILDINGS COMPANY LIMITED

Officers and Professional Advisers

The director	B.C. Hensley
Company secretary	D.B. Hensley
Registered office	61 Victoria Road Widnes Cheshire WA8 7RA
Auditors	Mitchell Charlesworth Chartered Accountants & Registered Auditor 101 Albert Road Widnes WA8 6LB
Bankers	National Westminster Bank plc 146 Widnes Road Widnes Cheshire WA8 6BB

WIDNES DIVISION CONSERVATIVE CLUB BUILDINGS COMPANY LIMITED

The Director's Report

Year ended 31st December 2001

The director presents his report and the accounts of the company for the year ended 31st December 2001.

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The principal activity of the company during the year continued to be the receipt of rental income.

The company's balance sheet as detailed on page 6 shows a deficiency in shareholder's funds of £523.

RESULTS AND DIVIDENDS

The trading results for the year, and the company's financial position at the end of the year are shown in the attached accounts.

The director has not recommended a dividend.

THE DIRECTOR AND HIS INTERESTS IN SHARES OF THE COMPANY

The director who served the company during the year together with his beneficial interests in the shares of the company was as follows:

	Ordinary Shares of £1 each	
	At 31 December 2001	At 1 January 2001
B.C. Hensley	<u>5</u>	<u>5</u>

AUDITORS

A resolution to re-appoint Mitchell Charlesworth as auditors for the ensuing year will be proposed at the annual general meeting in accordance with section 385 of the Companies Act 1985.

Registered office:
61 Victoria Road
Widnes
Cheshire
WA8 7RA

Signed by order of the director



D.B. Hensley
Company Secretary

Approved by the director on September 13 2002

WIDNES DIVISION CONSERVATIVE CLUB BUILDINGS COMPANY LIMITED

Statement of Director's Responsibilities

Year ended 31st December 2001

Company law requires the director to prepare accounts for each financial year which give a true and fair view of the state of affairs of the company at the end of the year and of the profit or loss for the year then ended.

In preparing those accounts, the director is required to:

- select suitable accounting policies, as described on page 7, and then apply them consistently;

- make judgements and estimates that are reasonable and prudent;

- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the accounts; and

- prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable him to ensure that the accounts comply with the Companies Act 1985. The director is 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.

Mitchell Charlesworth

Chartered Accountants
101 Albert Road Widnes WA8 6LB

Independent Auditors' Report to the Shareholders of Widnes Division Conservative Club Buildings Company Limited

We have audited the accounts of Widnes Division Conservative Club Buildings Company Limited for the year ended 31st December 2001 which are set out on pages 5 to 10. These accounts have been prepared under the historical cost convention and the accounting policies set out on page 7.

Respective Responsibilities of Directors and Auditors

The directors' responsibilities for preparing the Annual report and the accounts in accordance with applicable law and United Kingdom Accounting Standards are set out in the Statement of Directors' responsibilities.

Our responsibility is to audit the accounts in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the accounts give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Directors' Report is not consistent with the accounts, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by the law regarding directors' remuneration and transactions with the company is not disclosed.

We read other information contained in the Annual Report, and consider whether it is consistent with the audited accounts. This other information comprises only the Director's Report. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the accounts. Our responsibilities do not extend to other information.


Basis of Audit Opinion

We conducted our audit in accordance with United Kingdom 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 accounts. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the accounts, 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 accounts 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 accounts.

Opinion

In our opinion the accounts give a true and fair view of the state of the company's affairs as at 31st December 2001 and of its profit for the year then ended, and have been properly prepared in accordance with the Companies Act 1985.



101 Albert Road
Widnes
WA8 6LB

MITCHELL CHARLESWORTH
Chartered Accountants
& Registered Auditor

28th October 2002

WIDNES DIVISION CONSERVATIVE CLUB BUILDINGS COMPANY LIMITED

Profit and Loss Account

Year ended 31st December 2001

	Note	2001 £	2000 £
Turnover	2	1,749	1,750
Administrative expenses		<u>1,574</u>	<u>1,196</u>
Operating profit	3	175	554
Interest receivable	5	12	8
Profit on ordinary activities before taxation		<u>187</u>	<u>562</u>
Tax on profit on ordinary activities	6	(1)	(1)
Retained profit for the financial year		<u>186</u>	<u>561</u>

The company has no recognised gains or losses other than the results for the year as set out above.

All of the activities of the company are classed as continuing.

The notes on pages 7 to 10 form part of these accounts.

WIDNES DIVISION CONSERVATIVE CLUB BUILDINGS COMPANY LIMITED

Balance Sheet

31st December 2001

	Note	2001 £	£	2000 £	£
Fixed assets					
Tangible assets	7		3,437		3,437
Current assets					
Cash at bank		2,133		1,889	
Creditors: Amounts falling due within one year	8	<u>(6,093)</u>		<u>(6,035)</u>	
Net current liabilities			<u>(3,960)</u>		<u>(4,146)</u>
Total assets less current liabilities			<u>(523)</u>		<u>(709)</u>
Capital and reserves					
Called-up equity share capital	10		1,644		1,644
Profit and Loss Account	11		<u>(2,167)</u>		<u>(2,353)</u>
Deficiency	12		<u>(523)</u>		<u>(709)</u>

These accounts were approved and signed by the director on 13/09/02


B.C. Hensley

The notes on pages 7 to 10 form part of these accounts.

WIDNES DIVISION CONSERVATIVE CLUB BUILDINGS COMPANY LIMITED

Notes to the Accounts

Year ended 31st December 2001

1. Accounting policies

Basis of accounting

The accounts have been prepared under the historical cost convention, and in accordance with applicable accounting standards.

Turnover

The turnover shown in the Profit and Loss Account represents amounts invoiced during the year.

Depreciation

The freehold property is maintained in a sound condition as a matter of company policy by a programme of continuous repair and refurbishments, the cost of which are incurred by the lessee.

The director is therefore of the opinion that as the length of the life of the property is so long and the residual value so high, that depreciation of it would not be material. Accordingly, no depreciation is charged.

Operating lease agreements

Income from land and buildings leased to third parties under lease agreements is recorded as turnover in equal amounts over the period of the lease.

Deferred taxation

Provision is made, under the liability method, to take account of timing differences between the treatment of certain items for accounts purposes and their treatment for tax purposes. Tax deferred or accelerated is accounted for in respect of all material timing differences to the extent that it is considered that a net liability may arise.

Going concern

The financial statements have been prepared on a going concern basis on the assumption that the company continues to receive the support from its creditor.

2. Turnover

The turnover and profit before tax are attributable to the one principal activity of the company.

An analysis of turnover is given below:

	2001	2000
	£	£
United Kingdom	<u>1,749</u>	<u>1,750</u>

WIDNES DIVISION CONSERVATIVE CLUB BUILDINGS COMPANY LIMITED

Notes to the Accounts

Year ended 31st December 2001

3. Operating profit

Operating profit is stated after charging:

	2001	2000
	£	£
Director's emoluments	-	-
Auditors' remuneration		
- as auditors	<u>250</u>	<u>250</u>

4. Particulars of employees

The average number of staff employed by the company during the financial year amounted to:

	2001	2000
	No.	No.
Number of management staff	<u>1</u>	<u>1</u>

No salaries or wages have been paid to employees, including the director, during the year.

5. Interest receivable

	2001	2000
	£	£
Bank interest receivable	<u>12</u>	<u>8</u>

6. Tax on profit on ordinary activities

	2001	2000
	£	£
Corporation Tax based on the results for the year at 10% (2000 - 12.50%)	<u>1</u>	<u>1</u>

7. Tangible fixed assets

	Freehold Property
	£
Cost	
At 1st January 2001 and 31st December 2001	<u>3,437</u>
Net book value	
At 31st December 2001	<u>3,437</u>
At 31st December 2000	<u>3,437</u>

The director considers that the current market value of the freehold property is in excess of £250,000.

The freehold land and buildings of £3,437 is leased to third parties.

WIDNES DIVISION CONSERVATIVE CLUB BUILDINGS COMPANY LIMITED

Notes to the Accounts

Year ended 31st December 2001

8. Creditors: Amounts falling due within one year

	2001	2000
	£	£
Other creditors	5,591	5,533
Accruals and deferred income	502	502
	<u>6,093</u>	<u>6,035</u>

Other creditors includes an amount owed to Widnes Conservative Club Limited and is repayable on demand. This is being repaid at such a rate which will mean that the majority of it will not be repaid within one year.

The following liabilities disclosed under creditors falling due within one year are secured by the company:

	2001	2000
	£	£
Other creditors including taxation and social security	<u>5,591</u>	<u>5,533</u>

The amount included within other creditors in relation to Widnes Conservative Club Limited is secured by a legal charge dated 10th June 1969.

9. Related party transactions

The buildings owned by Widnes Division Conservative Club Buildings Company Limited are used by Widnes Conservative Club Limited. Rent of £280 is charged to the Conservative Club with an additional amount of £1,470 also included in turnover in the profit and loss account. Other creditors (note 8) contains an amount of £5,591 (2000, £5,533) relating to a loan between the two companies.

10. Share capital

Authorised share capital:

	2001	2000
	£	£
2,500 Ordinary shares of £1.00 each	<u>2,500</u>	<u>2,500</u>

Allotted, called up and fully paid:

	2001	2000
	£	£
Ordinary share capital	<u>1,644</u>	<u>1,644</u>

11. Profit and loss account

	2001	2000
	£	£
Balance brought forward	(2,353)	(2,914)
Retained profit for the financial year	186	561
Balance carried forward	<u>(2,167)</u>	<u>(2,353)</u>

WIDNES DIVISION CONSERVATIVE CLUB BUILDINGS COMPANY LIMITED

Notes to the Accounts

Year ended 31st December 2001

12. Reconciliation of movements in shareholders' funds

	2001	2000
	£	£
Profit for the financial year	186	561
Opening shareholders' equity funds	<u>(709)</u>	<u>(1,270)</u>
Closing shareholders' equity funds	<u>(523)</u>	<u>(709)</u>