

**RUSHDEN CONSERVATIVE CLUB COMPANY
LIMITED**

ABBREVIATED FINANCIAL STATEMENTS

FOR

30 JUNE 2002



RUSHDEN CONSERVATIVE CLUB COMPANY LIMITED

ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 30 JUNE 2002

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RUSHDEN CONSERVATIVE CLUB COMPANY LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS

YEAR ENDED 30 JUNE 2002

We have audited the financial statements on pages 4 to 5 which have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000), under the historical cost convention and the accounting policies set out on page 7.

RESPECTIVE RESPONSIBILITIES OF THE DIRECTORS AND THE AUDITORS

The directors' responsibilities for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards are set out in the Statement of Directors' Responsibilities on page 1.

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

We report to you our opinion as to whether the financial statements 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 financial statements, 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 law regarding directors' remuneration and transactions with the company is not disclosed.

We read the directors' report and consider the implications for our report if we become aware of any apparent misstatements within it. Our responsibilities do not extend to any 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 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.

STOCK REPORT

The stock reports prepared by L A Smith, licensed stock reporters of 17, Skaggarrak Close, Danesholme, Corby, Northants, reveal deficiencies of stock or takings (at selling prices) of £5,044 for the period 1 September 2001 to 30 June 2002 which have materially affected the results for the year. Detailed investigations have not recorded the reasons for these deficiencies but these have now reduced to a reasonable level.

RUSHDEN CONSERVATIVE CLUB COMPANY LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS (CONTINUED)

YEAR ENDED 30 JUNE 2002

OPINION

In our opinion, subject to the stock deficiency shown above, the financial statements give a true and fair view of the state of the company's affairs as at 30th June 2002 and of the loss of the company for the year then ended, and have been properly prepared in accordance with the Companies Act 1985.



BAC Auditors Chartered Accountants
Beeswing House
31 Sheep Street
WELLINGBOROUGH
Northants
NN8 1BZ

3/11/02

RUSHDEN CONSERVATIVE CLUB COMPANY LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

30 JUNE 2002

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention,, and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

Turnover

Turnover is the total amount receivable by the club in the ordinary course of business for refreshments provided (VAT exclusive)

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Fixtures & Fittings	-	5% straight line
Alarm System	-	15% straight line
Heating System	-	15% straight line

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

2. FIXED ASSETS

	Tangible Assets £
COST	
At 1 July 2001	34,659
Additions	645
At 30 June 2002	<u><u>35,304</u></u>
DEPRECIATION	
At 1 July 2001	18,773
Charge for year	1,975
At 30 June 2002	<u><u>20,748</u></u>
NET BOOK VALUE	
At 30 June 2002	<u><u>14,556</u></u>
At 30 June 2001	<u><u>15,886</u></u>

RUSHDEN CONSERVATIVE CLUB COMPANY LIMITED

ABBREVIATED BALANCE SHEET

YEAR ENDED 30 JUNE 2002

	Note	2002 £	2001 £
FIXED ASSETS	2		
Tangible assets		14,556	15,886
CURRENT ASSETS			
Stocks		2,531	2,732
Debtors		3,870	4,849
Cash at bank and in hand		1,653	3,652
		<u>8,054</u>	<u>11,233</u>
CREDITORS: Amounts falling due within one year		<u>(16,034)</u>	<u>(14,563)</u>
NET CURRENT LIABILITIES		(7,980)	(3,330)
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>6,576</u>	<u>12,556</u>
CREDITORS: Amounts falling due after more than one year		<u>(2,189)</u>	<u>(2,387)</u>
		<u>4,387</u>	<u>10,169</u>
CAPITAL AND RESERVES			
Called-up equity share capital	3	2,027	2,027
Other reserves		904	904
Profit and Loss Account		1,456	7,238
SHAREHOLDERS' FUNDS		<u>4,387</u>	<u>10,169</u>

These accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These financial statements were approved by the directors on the 3/11/02 and are signed on their behalf by:


G.S. OSBORNE


R. WEBB