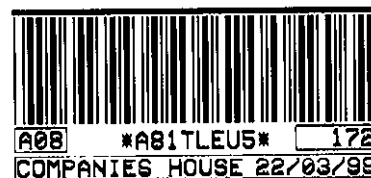


Company Number: 00024397

RUSHDEN CONSERVATIVE CLUB COMPANY LIMITED

Financial Statements

for the year ended 30th June 1998



RUSHDEN CONSERVATIVE CLUB COMPANY LIMITED

Company Information

Company No: 00024397

Registered Office

High Street Siuth
Rushden
Northants

Directors

J G Humphrey
G S Osborne
W A S Poole
P J Humphrey
R Webb
D F George
H W Catlin

Secretary

J G Humphrey

Auditors

Berry Taylor & Co
Sterling House
31/32 High Street
WELLINGBOROUGH
Northants
NN8 4HL

RUSHDEN CONSERVATIVE CLUB COMPANY LIMITED

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1 and 2	Directors' Report
3	Auditors' Report
4	Profit and Loss Account
5	Balance Sheet
6 to 7	Notes to the Financial Statements
8 to 9	Detailed Trading, Profit and Loss Account

RUSHDEN CONSERVATIVE CLUB COMPANY LIMITED

Chairman's Report

for the year ended 30th June 1998

For the second successive year I am pleased to report that the company has had a relatively successful period and has again made a small profit of £3,891. However there are some outstanding items of repair and redecoration still to be done, which we hope to undertake in the near future, and which will ~~more~~ more than absorb this money.

We have been well served during the past five years by our steward Eric, together with Pam. Unfortunatley they are now retiring. It has not been an easy task finding suitable replacements, but as soon as they are in post, I am sure you will give them your support during the period of settling in so we may continue to improve the club for the enjoyment and benefit of all the members.

As usual I have been helped considerably by my fellow Directors especially our secretary, John Humphrey, and I thank them for the time and effort they put in to help make the club a success.

With your continued support I am sure we can look forward to another successful year.



G. OSBORNE - CHAIRMAN

12.9.98

RUSHDEN CONSERVATIVE CLUB COMPANY LIMITED

Directors' Report

for the year ended 30th June 1998

The directors submit their report together with the audited financial statements for the year ended 30th June 1998.

Directors' Statement

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 for that year. 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 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.

Results and Dividends

The profit on the ordinary activities of the company before taxation amounted to £3,556. After deducting taxation, the profit of £3,891 has been transferred to reserves.

The directors do not recommend a dividend.

Principal Activity

The principal activity of the company continued to be that of refreshments and social amenities for its members.

Donations

During the year the company made no political donations.

Fixed Assets

The Directors feel that no useful purpose would be served in attempting to estimate the excess of the market value of the freehold property over its book value of £644.

Directors and their Interests

The directors who served during the year and their beneficial interests in the share capital of the company were as follows:

	Ordinary	Membership	Ordinary	Membership
	1998	1998	1997	1997
	No.	No.	No.	No.
J G Humphrey	416	1	416	1
G S Osborne	276	1	276	1
W A S Poole	49	1	49	1
P J Humphrey	101	1	101	1
R Webb	4	1	4	1
D F George	3	1	3	1
H W Catlin	-	-	-	-

RUSHDEN CONSERVATIVE CLUB COMPANY LIMITED

Directors' Report

for the year ended 30th June 1998

Messrs J G Humphrey, G S Osborne, and R Webb retire by rotation and are available for re-election.

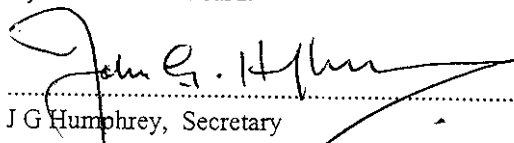
Tax Status

The company is a close company as defined by S414 of the Income and Corporation Taxes Act 1988.

Auditors

The Auditors, Berry Taylor & Co, Chartered Certified Accountants, have indicated that they are willing to be reappointed at the forthcoming Annual General Meeting, under Section 385(2) of the Companies Act 1985.

By Order of the Board:


.....
J G Humphrey, Secretary

Date: 29/10/98
.....

RUSHDEN CONSERVATIVE CLUB COMPANY LIMITED

Auditors' Report to the Shareholders

on the Financial Statements for the year ended 30th June 1998

We have audited the financial statements on pages 4 to 7, which have been prepared under the historical cost convention as modified by the revaluation of certain fixed assets and the accounting policies set out on page 6.

Respective responsibilities of the directors and auditors

As described on page 1 the company's directors are responsible for the preparation of the 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 information and explanations which we consider 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, other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of the 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 as at 30th June 1998 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

Berry Taylor & Co.
Berry Taylor & Co
Chartered Certified Accountants
and Registered Auditors

Sterling House
31/32 High Street
Wellingborough
NN8 4HL

Date: 29/10/98

RUSHDEN CONSERVATIVE CLUB COMPANY LIMITED

Profit and Loss Account

for the year ended 30th June 1998

	Notes	1998 £	1997 £
Sales		56,363	52,769
Cost of sales		(34,776)	(33,781)
Gross profit		21,587	18,988
Overhead expenses		(42,363)	(46,891)
Other operating income		24,332	29,428
Profit on ordinary activities before Taxation		3,556	1,525
Tax on profit on ordinary activities		335	234
Profit on ordinary activities after Taxation		3,891	1,759
Retained profit brought forward		16,254	14,495
Retained profit carried forward		20,145	16,254

All amounts relate to continuing activities.

There have been no recognised gains or losses, other than the results for the financial year, and all profits or losses have been accounted for on an historical cost basis.

RUSHDEN CONSERVATIVE CLUB COMPANY LIMITED

Balance Sheet

as at 30th June 1998

	Notes	1998 £	1997 £
Fixed Assets			
Tangible Fixed Assets	2	12,009	12,618
Current Assets			
Stocks		3,527	3,418
Debtors and prepayments		4,591	7,406
Cash at bank and in hand		15,386	8,644
		<u>23,504</u>	<u>19,468</u>
Creditors:			
Amounts falling due within one year		(10,119)	(10,248)
Net Current Assets		<u>13,385</u>	<u>9,220</u>
Total Assets less Current Liabilities		<u>25,394</u>	<u>21,838</u>
Provisions for liabilities and charges	3	(2,318)	(2,653)
		<u>23,076</u>	<u>19,185</u>
Capital and Reserves			
Called up share capital		2,027	2,027
General reserve		850	850
Capital reserve		54	54
Profit and loss account		20,145	16,254
Shareholders' Funds		<u>23,076</u>	<u>19,185</u>

These accounts were approved by the board on 29/10/98

J G Humphrey
Director

RUSHDEN CONSERVATIVE CLUB COMPANY LIMITED

Notes to the Financial Statements

for the year ended 30th June 1998

1 Principal Accounting Policies

Accounting Convention

The Financial Statements have been prepared in accordance with applicable Accounting Standards under the historical cost convention, modified to include the revaluation of certain fixed assets.

Bar 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 to write down the cost, less estimated residual value, of all tangible fixed assets, other than freehold land, over their expected useful lives. The rates generally applicable are:

Alarm system	15% per annum of cost
Furniture, fixtures and fittings	5% per annum of cost

Stocks

Stocks are stated at the lower of cost and net realisable value.

2 Tangible Fixed Assets

	Freehold property £	Alarm system £	Fixtures and fittings £	Heating system £	Total £
Cost					
At 1st July 1997	644	1,090	25,046	365	27,145
At 30th June 1998	644	1,090	25,046	365	27,145
Depreciation					
At 1st July 1997	-	992	13,170	365	14,527
Charged for the year	-	15	594	-	609
At 30th June 1998	-	1,007	13,764	365	15,136
Net Book Value					
At 30th June 1998	644	83	11,282	-	12,009
At 30th June 1997	644	98	11,876	-	12,618

RUSHDEN CONSERVATIVE CLUB COMPANY LIMITED

Notes to the Financial Statements

for the year ended 30th June 1998

3	Taxation	1998	1997
		£	£
	Deferred taxation:		
	Brought forward	2,653	2,887
	Movement during the year	(335)	(234)
	Carried forward	<u>2,318</u>	<u>2,653</u>

RUSHDEN CONSERVATIVE CLUB COMPANY LIMITED

Trading, Profit and Loss Account

for the year ended 30th June 1998

	1998 £	1998 £	1997 £	1997 £
Sales		56,363		52,769
Cost of sales				
Opening stocks	3,418		3,542	
Purchases	34,885		33,657	
	<u>38,303</u>		<u>37,199</u>	
Closing stocks	(3,527)		(3,418)	
		<u>(34,776)</u>		<u>(33,781)</u>
Gross profit		21,587		18,988
Gaming machines		19,508		24,698
Investment income		299		214
Other income		4,525		4,516
		<u>45,919</u>		<u>48,416</u>
Overhead Expenses		(42,363)		(46,891)
Profit on ordinary activities before Taxation		<u>3,556</u>		<u>1,525</u>

RUSHDEN CONSERVATIVE CLUB COMPANY LIMITED

Schedules to the Trading, Profit and Loss Account

for the year ended 30th June 1998

	1998 £	1997 £
Overhead expenses		
Wages and salaries		
Refreshments	23,753	23,067
Entertainment	665	516
Legal and professional	535	789
Audit and accountancy	375	325
Stocktakers	1,625	1,625
Depreciation	353	418
Insurances	609	642
Cleaning	2,121	1,959
Printing, postage, stationery and advertising	583	235
Telephone	-	167
Rates	511	487
Lighting and heating	4,307	4,267
Repairs and renewals	3,467	3,297
Bank charges and interest	2,408	7,619
Corporation Tax	175	182
Donation	10	-
Bar requisites	10	500
Licences	128	56
Burglar alarm repairs and maintenance	246	150
Sundry expenses	231	364
	251	226
	<u>42,363</u>	<u>46,891</u>
Other income		
Commission from cigarette machine	95	108
Subscription, tickets and fees	1,062	1,080
Telephone box	27	51
Games (billiards, pool, etc.)	556	410
Hire of hall	10	47
Sundry income	-	-
Donations	-	-
Rent	2,600	2,200
VAT refund re snooker	-	620
Rates refund	175	-
	<u>4,525</u>	<u>4,516</u>

RUSHDEN CONSERVATIVE CLUB COMPANY LIMITED
CORPORATION TAX COMPUTATION FOR THE YEAR ENDED 30
JUNE 1998

NET PROFIT, per accounts	3,556
Depreciation	609
Interest received (net)	(290)
Interest received (gross)	(9)

	3,866
Capital allowances	(110)

	3,756
Interest received (gross)	9

	3,765
Losses brought forward	(5,252)

Losses carried forward	£ (1,487)
	=====

CAPITAL ALLOWANCES COMPUTATION

	<u>Pool</u>	<u>Allowances</u>
Brought forward	439	-
WDA	110	£ 110
	-----	=====
Carried Forward	£ 329	
	=====	