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ARNOLD & DISTRICT LIBERAL CLUB COMPANY LIMITED

Incorporated May 1st 1888

FINANCIAL STATEMENTS FOR THE YEAR ENDED
JUNE 30TH 2008

SATURDAY



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COMPANIES HOUSE

ARNOLD & DISTRICT LIBERAL CLUB COMPANY LIMITED

Notice is hereby given that the Annual General Meeting will be held at 1 West Street, Arnold, Nottingham on April 8th 2009 at 8pm prompt.

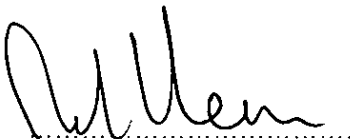
Shareholders unable to attend may complete a form to enable a proxy to attend and vote on their behalf.

Further information can be obtained from the secretary.

AGENDA

1. To approve the Minutes of last year's Annual General Meeting.
2. To approve the Audited Accounts for the year ended June 30th 2008.
3. To approve a dividend of 50p per share, i.e. £5 per holding of ten shares.
4. To re-elect the auditors.

BY ORDER OF THE BOARD:



A. Hearson, Secretary

ARNOLD & DISTRICT LIBERAL CLUB COMPANY LIMITED

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ARNOLD & DISTRICT LIBERAL CLUB COMPANY LIMITED

COMPANY INFORMATION

The Directors and Secretary are elected annually at the Shareholders Nomination Meeting.

Elected at the
Meeting held on June 25th 2008

Directors:

Chairman elected by the Directors

M. J. Gallagher

G. Chantler (resigned)

I. Huddleston

D. Leverton

T. Priestly

Secretary:

J. Hearson (deceased September 2008)

Registered Office:

1 West Street
Arnold
Nottingham
NG5 7DB

Company Number:

26588 (England & Wales)

Bankers:

Barclays Bank PLC

Solicitors:

Messrs Hopkins Solicitors

Accountants & Auditors:

Messrs Atkinson Evans

ARNOLD & DISTRICT LIBERAL CLUB COMPANY LIMITED

REPORT OF THE DIRECTORS

The Directors present their report with the audited financial statements of the company for the year ended June 30th 2008.

Principal Activity

The principal activity of the company in the year under review was to provide licenced bar facilities and entertainment for the members of the Arnold & District Liberal Club. This is a Members Club and is known as the Social Section.

Directors

The Directors in office during the year are listed on Page 1 of the financial statements. Each Director held 10 Ordinary Shares of 50p each, of which 25p has been called up.

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.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 234A of the Companies Act 1985) of which the company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Auditors

The auditors, Atkinson Evans will be proposed for re-appointment in accordance with Section 385 of the Companies Act 1985.

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

Proposed Dividend

To be 50p per share ie £5 per holding of 10 shares.

ON BEHALF OF THE BOARD:

Chairman of the Directors  M. J. Gallagher

Dated: 7.4.09

ARNOLD & DISTRICT LIBERAL CLUB COMPANY LIMITED
REPORT OF THE INDEPENDENT AUDITORS TO THE SHAREHOLDERS OF
ARNOLD & DISTRICT LIBERAL CLUB COMPANY LIMITED

We have audited the financial statements of Arnold & District Liberal Club Company Limited for the year ended June 30th 2008 on pages 4 to 14. These financial statements 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 10.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of the Directors and Auditors

As described on page 2 the company's Directors are responsible for the preparation of financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). Our Responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

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 whether in our opinion the information given in the Report of Directors is consistent with the financial statements. In addition, we report to you if, in our opinion, 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 other transactions is not disclosed. We read the Report of the Directors and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of Opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) 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.


We have undertaken the audit in accordance with the requirements of APB Ethical Standards including APB Ethical Standard - Provisions Available for Small Entities in the circumstances set out in note 12 of the financial statements.

Opinion

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at June 30th 2008 and of its loss for the year then ended;
- the financial statements have been properly prepared in accordance with the Company Act 1985; and
- the information given in the Directors' Report is consistent with the financial statements.

Atkinson Evans Limited
Chartered Certified Accountants
Registered Auditors
Byron House
140 Front Street
Arnold
Nottingham NG5 7EG



Dated 7th April 2009

ARNOLD & DISTRICT LIBERAL CLUB COMPANY LIMITED

TRADING AND PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED JUNE 30TH 2008

	<u>Note</u>	<u>2008</u>	<u>2007</u>
Turnover:			
Bar Sales		320,148	312,874
Hire of West Street Room		4,261	6,510
Vending Machine Commission		-	61
		<u>324,409</u>	<u>319,445</u>
<u>Less: Cost of Sales</u>			
Opening Stock		8,064	7,815
Purchases		164,007	161,133
<u>Less: Closing Stock</u>		<u>(10,344)</u>	<u>(8,064)</u>
		<u>161,727</u>	<u>160,884</u>
<u>GROSS PROFIT</u>		<u>162,682</u>	<u>158,561</u>
<u>Less: Administrative Expenses</u>			
Wages:			
Bar Steward	21,590		17,818
Relief Steward	5,297		8,801
Bar Staff	45,195		47,670
Doormen	10,360		9,599
Cleaners	16,416		15,572
Stocktaker	1,155		1,100
Staff Taxi Fares	3,477		4,032
Employers National Insurance	<u>3,364</u>	106,854	<u>3,760</u>
			108,352
Remuneration to Directors and Secretary:	8		
Chairman	1,274		2,051
Treasurer	764		-
Secretary	3,058		3,077
Allowance for Attendance at Meetings and Cleaning Filters	900		1,393
Xmas Boxes	<u>359</u>	6,355	<u>409</u>
			6,930
Entertainment		26,670	24,455
Performing Rights Licence		1,091	1,063
Phonographic Performance Licence		594	576
Rates		11,773	12,246
Water		1,839	2,116
Gas		4,444	4,289
Electricity		<u>12,786</u>	<u>12,743</u>
<u>Carried forward to Page 5</u>		<u>172,406</u>	<u>172,770</u>
		162,682	158,561

ARNOLD & DISTRICT LIBERAL CLUB COMPANY LIMITED

TRADING AND PROFIT AND LOSS ACCOUNT (CONTINUED) FOR THE YEAR ENDED JUNE 30TH 2008

	<u>Note</u>	<u>2008</u>	<u>2007</u>	
Brought forward from Page 4		172,406	162,682	172,770 158,561
<u>Administrative Expenses (continued)</u>				
Telephone and Leasing of Payphone, less Payphone Receipts		1,178	1,105	
Repairs and Renewals		15,819	18,127	
A.G.M. and Nomination Meeting Drinks		167	202	
Cleaning		3,030	4,020	
Refuse Collection and Pest Control		2,524	2,288	
Equipment Rental		10,689	8,349	
Stationery and Advertising		1,206	912	
Insurance		2,481	3,902	
Bank Charges		3,556	1,940	
Legal and Professional Fees		1,092	45	
Accountancy		2,800	2,770	
Audit		2,750	2,700	
Sundry Expenses		1,546	1,095	
Loss on Disposal of Fixtures and Fittings		-	-	
Depreciation of Tangible Fixed Assets:				
Freehold Property, Club		10,124	10,125	
Fixtures, Fittings and Equipment		6,210	6,002	236,352
			(74,896)	(77,791)
<u>Other Operating Income:</u>				
PAYE - Online Filing Incentive		150	150	
E.On Compensation re: Power Cut		-	100	
Donation from Arnold & District Liberal Club, Social Section	5	36,223	36,373	33,304 33,554
<u>OPERATING (LOSS)</u> carried forward to Page 6			(38,523)	(44,237)

ARNOLD & DISTRICT LIBERAL CLUB COMPANY LIMITED

TRADING AND PROFIT AND LOSS ACCOUNT (CONTINUED) FOR THE YEAR ENDED JUNE 30TH 2008

	<u>Note</u>	<u>2008</u>	<u>2007</u>
<u>OPERATING (LOSS)</u> , brought forward from Page 5		(38,523)	(44,237)
<u>Interest Receivable</u>			
Interest on Debt being recovered		-	15,000
Bank Interest		<u>4,760</u>	<u>5,093</u>
		4,760	20,093
<u>(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION</u>		(33,763)	(24,144)
<u>Tax on (Loss) on Ordinary Activities</u>	11	<u>-</u>	<u>-</u>
<u>(LOSS) FOR THE YEAR AFTER TAXATION</u>		(33,763)	(24,144)
<u>RETAINED PROFIT BROUGHT FORWARD</u>		<u>284,421</u>	<u>309,268</u>
		250,658	285,124
<u>Dividend</u>			
50p per share paid December 8th & 9th 2007		<u>703</u>	<u>703</u>
<u>RETAINED PROFIT CARRIED FORWARD</u>		<u>£249,955</u>	<u>£284,421</u>

Continuing Operations

None of the company's activities were acquired or discontinued during the current and previous years.

Total Recognised Gains and Losses

The company has no recognised gains or losses other than the loss for the current and previous years.

The notes form part of these financial statements

ARNOLD & DISTRICT LIBERAL CLUB COMPANY LIMITED

NOTE OF HISTORICAL COST PROFITS AND LOSSES

FOR THE YEAR ENDED JUNE 30TH 2008

	<u>2008</u>	<u>2007</u>
<u>REPORTED (LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION</u>	(33,763)	(24,144)
Difference between a historical cost depreciation charge and the actual depreciation charge for the year calculated on the revalued amount	<u>5,172</u>	<u>5,172</u>
<u>HISTORICAL COST (LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION</u>	<u>£ (28,591)</u>	<u>£ (18,972)</u>
<u>HISTORICAL COST (LOSS) FOR THE YEAR RETAINED AFTER TAXATION AND DIVIDENDS</u>	<u>£ (29,294)</u>	<u>£ (19,675)</u>

ARNOLD & DISTRICT LIBERAL CLUB COMPANY LIMITED

BALANCE SHEET AS AT JUNE 30TH 2008

<u>FIXED ASSETS</u>	<u>Notes</u>	<u>2008</u>	<u>2007</u>
<u>TANGIBLE ASSETS</u>			
Land and Buildings, West Street, Arnold, Nottingham	3a	409,122	419,246
Fixtures, Fittings and Equipment	3b	<u>40,763</u>	<u>44,368</u>
		449,885	463,614
<u>CURRENT ASSETS</u>			
Stock	1	10,343	8,064
Debtors falling due within one year:			
Room Hire		270	1,300
Prepayments		13,037	7,197
Bank and Cash:			
Club Account		2,323	-
Treasury Deposit		92,493	116,769
West Street Room Account		1,778	194
Unclaimed Dividends Account		1,120	1,105
Steward's Bond Account		4	1,066
Cash in Hand		<u>6,729</u>	<u>7,972</u>
		<u>128,097</u>	<u>143,667</u>
<u>Carried forward to Page 9</u>		449,885	463,614

ARNOLD & DISTRICT LIBERAL CLUB COMPANY LIMITED
BALANCE SHEET (CONTINUED) AS AT JUNE 30TH 2008

	<u>Notes</u>	<u>2008</u>	<u>2007</u>
Brought forward from page 8		449,885	463,614
<u>CREDITORS</u> , Amounts falling due within one year:			
Bank Overdraft		-	2,148
Trade Accounts	26,918		18,355
Steward's Bond	4		1,066
Wages	426		12
P.A.Y.E. and National Insurance	814		886
V.A.T.	5,244		3,328
Unclaimed Dividends	2,102		2,062
West Street Room Hire Paid in Advance	370		610
Accruals	6,568		8,812
	42,446		37,279
<u>NET CURRENT ASSETS</u>		85,651	106,388
<u>TOTAL ASSETS LESS CURRENT LIABILITIES</u>		£535,536	£570,002
<u>CAPITAL AND RESERVES</u>			
Called Up Share Capital	6	351	351
Revaluation Reserve	4	285,230	285,230
Profit and Loss Account		249,955	284,421
<u>Shareholders Funds</u>	9	£535,536	£570,002

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

ON BEHALF OF THE BOARD:

Chairman of the Directors  M. J. Gallagher

Approved by the Board on 7. 4. 2009

The notes form part of these financial statements

ARNOLD & DISTRICT LIBERAL CLUB COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30TH 2008

1. ACCOUNTING POLICIES

Accounting Convention

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of Freehold Property.

Turnover

Turnover represents cash receipts from the sale of alcoholic beverages and sundry bar items, excluding value added tax.

Tangible Fixed Assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Land and Buildings	-	not provided and 2% on revaluation value
Fixtures, Fittings and Equipment	-	10% straight line

Stocks

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

Operating Leases

Rentals due under operating leases are written off on a straight line basis over the lease term.

Deferred Taxation

Provision is made at current rates for tax deferred in respect of all material timing differences. The company has not adopted a policy of discounting deferred tax assets and liabilities.

2. TURNOVER

The turnover and loss before taxation are attributable to the one principal activity of the company.

ARNOLD & DISTRICT LIBERAL CLUB COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED JUNE 30TH 2008

3. <u>TANGIBLE FIXED ASSETS</u>	<u>2008</u>	<u>2007</u>
a) <u>Freehold Land and Buildings</u>		
1, 3 & 5 West Street, Arnold, Nottingham		
Cost	241,450	241,450
Improvements Since Revaluation March 1999	<u>10,090</u>	<u>10,090</u>
	251,540	251,540
<u>Revaluations</u>		
Revaluation adjustment carried forward	<u>258,550</u>	<u>258,550</u>
Valuation at June 30th 2005	510,090	510,090
<u>Less: Depreciation</u>		
Brought forward	90,844	80,719
Charge for the year	<u>10,124</u>	<u>10,125</u>
	100,968	90,844
<u>Per Balance Sheet</u>	<u>£409,122</u>	<u>£419,246</u>

The freehold land and buildings were professionally revalued by Messrs Thompson & Bryan Surveyors at open market value of £500,000 on March 25th 1999. The Directors believe this value is still appropriate at the year end date.

Had the above revaluations not taken place the historical cost and accumulated depreciation would have been:

	<u>2008</u>	<u>2007</u>
Historical Cost	251,540	251,540
Accumulated Depreciation	<u>59,447</u>	<u>54,494</u>
Historical Cost Net Book Value	<u>£192,093</u>	<u>£197,046</u>

b) <u>Fixtures, Fittings and Equipment</u>	<u>2008</u>	<u>2007</u>
Cost brought forward	142,128	140,326
Additions	2,605	1,802
Disposals	<u>-</u>	<u>-</u>
	144,733	142,128
Depreciation brought forward	97,760	91,758
Depreciation for the year	<u>6,210</u>	<u>6,002</u>
	103,970	97,760
<u>Per Balance Sheet</u>	<u>£ 40,763</u>	<u>£ 44,368</u>

ARNOLD & DISTRICT LIBERAL CLUB COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED JUNE 30TH 2008

<u>4. REVALUATION RESERVE</u>	<u>2008</u>	<u>2007</u>
Brought forward	<u>285,230</u>	<u>285,230</u>
<u>Per Balance Sheet</u>	<u>£285,230</u>	<u>£285,230</u>

5. RELATIONSHIP BETWEEN ARNOLD & DISTRICT LIBERAL CLUB COMPANY LIMITED (CALLED THE COMPANY) AND ARNOLD & DISTRICT LIBERAL CLUB (CALLED THE SOCIAL SECTION)

The company provides licenced bar facilities and entertainment for the Social Section, and charges no rent.

The Social Section raises money from subscriptions, gaming machines and raffles etc and every year the Social Section makes a donation to the Company. The company pays tax on its trading profit, but is not required to pay tax on these donations.

	<u>2008</u>	<u>2007</u>
Donations by the Social Section to the Company	<u>£ 36,223</u>	<u>£ 33,304</u>

6. SHARE CAPITAL

Authorised:

<u>Number</u>	<u>Class</u>	<u>Nominal Value</u>	<u>2008</u>	<u>2007</u>
2,400	Ordinary	50 pence	<u>£ 1,200</u>	<u>£ 1,200</u>

Allotted, Issued and 25p Called Up:

<u>Number</u>	<u>Class</u>	<u>Nominal Value</u>	<u>2008</u>	<u>2007</u>
1,405	Ordinary	50 pence	<u>£ 351</u>	<u>£ 351</u>

7. FUTURE COMMITMENTS FOR EQUIPMENT BEING LEASED

The Club has entered into the following lease commitments.

Becoming due:	<u>Entertainment System</u>	<u>Door Entry and Security System</u>	<u>Security Camera</u>	<u>Total</u>
Year ended 30th June 2009	2,080	5,772	1,404	£ 9,256
2010	2,080	5,772	1,404	£ 9,256
2011	2,080	5,772	351	£ 8,203
2012	2,080	5,772	-	£ 7,852
2013	2,080	2,886	-	£ 4,966

ARNOLD & DISTRICT LIBERAL CLUB COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED JUNE 30TH 2008

8. DIRECTORS REMUNERATION

<u>Director</u>	<u>Salary</u>	<u>Meeting Attendance</u>	<u>Cleaning Filters</u>	<u>Christmas Gratuities</u>	<u>Total 2008</u>	<u>Total 2007</u>
J. A. Wood	-	-	-	-	-	2,265
G. Chantler	-	77	15	52	144	281
M. Gallagher	1,274	209	-	52	1,535	259
D. Leverton	-	202	-	51	253	259
T. Priestley	-	156	-	51	207	-
R. Robinson	-	8	31	-	39	305
M. Wilbraham	-	-	-	-	-	197
I. Huddleston	-	202	-	51	253	236
<u>Acting Treasurer</u>						
A. Hearson	764	-	-	51	815	-
<u>Secretary</u>						
J. Hearson	3,058	-	-	51	3,109	3,128
	<u>£ 5,096</u>	<u>£ 854</u>	<u>£ 46</u>	<u>£ 359</u>	<u>£ 6,355</u>	<u>£ 6,930</u>

9. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS FUNDS

	<u>2008</u>	<u>2007</u>
(Loss) for the Financial Year	(33,763)	(24,144)
Dividend	(703)	(703)
<u>NET (DECREASE) OF SHAREHOLDERS FUNDS</u>	<u>(34,466)</u>	<u>(24,847)</u>
Opening Shareholders Funds	<u>570,002</u>	<u>594,849</u>
<u>CLOSING SHAREHOLDERS FUNDS</u>	<u>£535,536</u>	<u>£570,002</u>
<u>EQUITY INTERESTS</u>	<u>£535,536</u>	<u>£570,002</u>

ARNOLD & DISTRICT LIBERAL CLUB COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED JUNE 30TH 2008

10. DEFERRED TAXATION

The amount provided and the potential liability for deferred taxation is as follows:

	<u>Total</u>	<u>Provided</u>	<u>Not Provided</u>
Accelerated Capital Allowances - Land and Buildings	(20,446)	-	(20,446)
Fixtures and Fittings	1,064	-	1,064
Trading Losses	<u>(59,052)</u>	<u>-</u>	<u>(59,052)</u>
	<u>£ (78,434)</u>	<u>-</u>	<u>£ (78,434)</u>

<u>Movements in the Provisions during the Year</u>	<u>Total</u>	<u>Provided</u>	<u>Not Provided</u>
Deferred Taxation at June 30th 2008	(60,302)	-	(60,302)
Increase in provision during the year	<u>(18,132)</u>	<u>-</u>	<u>(18,132)</u>
	<u>£ (78,434)</u>	<u>-</u>	<u>£ (78,434)</u>

No provision for the deferred tax asset is included as recoverability is uncertain.

11. TAX RECONCILIATION

	<u>2008</u>
Loss on Ordinary Activities before Tax	<u>£ 33,763</u>
Repayment based on current UK Corporation Tax rate at 20.25%	(6,837)
Included in loss is a non taxable donation of £36,223 at 20.25%	(7,335)
Deferred Taxation movement for the Year:	
- Capital Allowances over corresponding depreciation	3,307
- Loss Relief to be carried forward	<u>10,865</u>
	<u>14,172</u>
<u>Current Tax Charge</u>	<u>£ -</u>

12. AUDITORS PROVISION OF NON-AUDIT SERVICES

In common with many other businesses of our size and nature, we use our Auditors to prepare and submit Returns to the tax authorities, provide tax advice, represent us, as necessary, at tax tribunals and assist with the preparation of the financial statements.