

MELBOURNE LIBERAL CLUB  
AND  
PUBLIC HALL COMPANY LIMITED  
COMPANY NO. 28269

ANNUAL REPORT AND ACCOUNTS  
FOR THE YEAR ENDED  
30TH JUNE 2001



HARRISON, SEDGWICK, KULTARAN SINGH & CO  
CHARTERED ACCOUNTANTS  
4TH FLOOR, SITWELL HOUSE  
SITWELL STREET  
DERBY  
DE1 2JT

MELBOURNE LIBERAL CLUB AND PUBLIC HALL COMPANY LIMITED

ANNUAL REPORT AND ACCOUNTS

FOR THE YEAR ENDED 30TH JUNE 2001

COMPANY NO. 28269

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MELBOURNE LIBERAL CLUB AND PUBLIC HALL COMPANY LIMITED

REPORT OF THE DIRECTORS

The Directors present their annual report with the accounts of the Company for the year ended 30th June 2001.

**PRINCIPAL ACTIVITY**

The principal activity of the Company continued to be the provision of Club and Hall facilities.

**DIRECTORS**

The Directors in office in the year and their beneficial interest in the issued ordinary share capital were as follows:-

	Ordinary Shares of 50p each	
	30.6.00	30.6.01
E. Mason	24	24
R. Robey	24	24
G. W. Parsons	24	24
M. Brown	24	24
J. A. Dando	5	5
G. W. Smith	5	-

Mr G. W. Smith resigned 23 October 2000.

Mr E. Mason and Mr R. Robey retire by rotation and offer themselves for re-election.

**DIRECTORS' RESPONSIBILITIES**

Company law requires the Directors to prepare accounts for each financial year 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 the profit or loss of the Company for that period. In preparing those accounts, the Directors are required to:-

select suitable accounting policies and then apply them consistently;

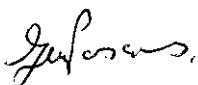
make judgements and estimates that are reasonable and prudent;

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

The Directors are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the accounts 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.

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

Signed on behalf of the Board of Directors



G. W. Parsons  
Secretary

Approved by the Board 15th November 2001

REPORT OF THE ACCOUNTANTS TO THE DIRECTORS OF  
MELBOURNE LIBERAL CLUB AND PUBLIC HALL COMPANY LIMITED

As described on the Balance Sheet you are responsible for the preparation of the financial statements for the year ended 30 June 2001 set out on pages 3 to 11 and you consider that the Company is exempt from an audit in accordance with Section 249A of the Companies Act 1985.

In accordance with your instructions, we have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.

*Harrison Sedgwick Kultaran Singh & Co*

HARRISON, SEDGWICK, KULTARAN SINGH & CO  
Chartered Accountants

4TH FLOOR, SITWELL HOUSE  
SITWELL STREET  
DERBY, DE1 2JT

15TH NOVEMBER 2001

**MELBOURNE LIBERAL CLUB AND PUBLIC HALL COMPANY LIMITED**  
**PROFIT AND LOSS ACCOUNT**  
**FOR THE YEAR ENDED 30TH JUNE 2001**

	<u>Notes</u>	<u>2001</u>	<u>2000</u>
Turnover	2	178,521	199,660
Change in Stock		(113)	1,181
		<hr/> 178,408	<hr/> 200,841
Beer, Wines and Spirits	88,622	103,090	
Minerals, Crisps and Sundries	5,841	6,752	
Cigars, etc.	1,389	1,418	
		<hr/> 95,852	<hr/> 111,260
		<hr/> 82,556	<hr/> 89,581
Staff costs:	3		
Steward's Salary	16,908	16,614	
Other Wages	29,467	28,813	
Secretary's Remuneration	3,546	3,746	
Directors' Remuneration	160	193	
Social Security Costs	1,920	1,910	
Depreciation	1	2,913	3,106
Other operating charges:			
Rates and Insurance	7,424	7,617	
Heating and Lighting	2,113	2,580	
Steward's Motor Expenses	99	221	
Repairs and Renewals	8,154	5,448	
Refreshments and Entertainment	8,259	10,030	
Hire of Plant and Equipment	120	120	
Postage, Stationery, Telephone, etc	346	278	
Gaming Licences	3,642	3,642	
Advertising	15	14	
Bank Charges	341	267	
Legal and Professional Charges	-	300	
Accountancy Charges	2,615	2,665	
Cleaning and Sundry Expenses	2,715	3,120	
(Profit) on Disposal of Fixed Assets	-	(461)	
		<hr/> 90,757	<hr/> 90,223
OPERATING (LOSS)		(8,201)	(642)
Interest Received	5	289	670
Income from Unit Trusts		511	505
		<hr/>	<hr/>
(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		(7,401)	533
Tax on (loss)/profit on ordinary activities	6	(58)	(171)
		<hr/>	<hr/>
(LOSS)/PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION			
(LOSS)/PROFIT FOR THE FINANCIAL YEAR		(7,459)	362
Dividends	7	(872)	(1,121)
Unclaimed Dividends Forfeited		113	-
Other Reserves		-	150
		<hr/>	<hr/>
(LOSS) FOR THE YEAR		(8,218)	(609)
Retained Profit Brought Forward		21,640	22,249
		<hr/>	<hr/>
RETAINED PROFIT CARRIED FORWARD		£ 13,422	£ 21,640
		<hr/>	<hr/>

MELBOURNE LIBERAL CLUB AND PUBLIC HALL COMPANY LIMITEDPROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 30TH JUNE 2001

## CONTINUING OPERATIONS

None of the Company's activities were acquired or discontinued during the above two financial years.

## TOTAL RECOGNISED GAINS AND LOSSES

The Company has no recognised gains or losses other than the loss for the two financial years ended 30th June 2001.

## NOTE OF HISTORICAL COST PROFITS AND LOSSES

The difference between the result as disclosed in the profit and loss account and the result on an unmodified historical cost basis is not material. The only adjustment would be for the £770 difference between £905 depreciation on the revalued amount of Freehold Land and Buildings and £135 depreciation on the historical cost basis.

MELBOURNE LIBERAL CLUB AND PUBLIC HALL COMPANY LIMITEDBALANCE SHEETAS AT 30TH JUNE 2001

	<u>Notes</u>	<u>2001</u>	<u>2000</u>
<b>FIXED ASSETS</b>			
Tangible Assets	8	44,860	46,911
<b>CURRENT ASSETS</b>			
Stocks		5,352	5,463
Debtors:			
Trade Debtors		332	775
Prepayments and Accrued Income	9	4,229	4,128
Investments	10	40,736	39,008
Cash at Bank and in Hand		3,986	13,108
		<u>54,635</u>	<u>62,482</u>
<b>CREDITORS: amounts falling due within one year</b>			
Trade Creditors		7,359	8,460
Other Creditors Including			
Taxation and Social Security	11	35,111	35,666
Accruals		2,490	2,225
Proposed Dividend		872	1,121
Unclaimed Dividends		428	468
		<u>46,260</u>	<u>47,940</u>
<b>NET CURRENT ASSETS</b>		<u>8,375</u>	<u>14,542</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>£ 53,235</u>	<u>£ 61,453</u>
<b>CAPITAL AND RESERVES</b>			
Called up Share Capital	13	1,384	1,384
Revaluation Reserve	8	38,429	38,429
Profit and Loss Account		13,422	21,640
		<u>£ 53,235</u>	<u>£ 61,453</u>

MELBOURNE LIBERAL CLUB AND PUBLIC HALL COMPANY LIMITEDBALANCE SHEETAS AT 30TH JUNE 2001

The Company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ending 30 June 2001.

No notice has been deposited under Section 249B(2) of the Companies Act 1985 in relation to its financial statements for the financial year.

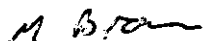
The Directors acknowledge their responsibilities for:

- (a) ensuring that the Company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the Company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the Company.

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective March 2000).

Signed on Behalf of  
the Board of Directors

M Brown  
Director



Approved by the Board: 15th November 2001



MELBOURNE LIBERAL CLUB AND PUBLIC HALL COMPANY LIMITED

NOTES TO ACCOUNTS  
FOR THE YEAR ENDED 30TH JUNE 2001

**1. ACCOUNTING POLICIES**

**Basis of Accounting**

The accounts have been prepared under the historical cost convention, modified by the revaluation of freehold land and buildings. The principal accounting policies which the Directors have adopted are set out below.

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

Freehold Land and Buildings	2% Straight line basis
Gaming Machines	30% Reducing balance basis
Fixtures and Fittings	10% Reducing balance basis

Depreciation is charged for the whole year of acquisition, but none is charged for the year of disposal. No provision is made for the replacement cost of fixed assets.

**Stock**

Stock has been valued at the lower of cost and net realisable value.

**Deferred Taxation**

Deferred taxation is provided under the liability method in respect of all material timing differences between the profits as computed for taxation purposes and the profits as stated in the financial statements, to the extent that it is probable that a liability or asset will crystallise. The rate of tax used is that which is expected to be applied when the liability or asset is expected to crystallise.

**Operating Leases**

Rentals under operating leases are charged to the profit and loss account as they fall due.

**Cash Flow Statement**

The Company has taken advantage of the exemption provided by Financial Reporting Standard No. 1 from producing a cash flow statement on the grounds that it is a small company.

MELBOURNE LIBERAL CLUB AND PUBLIC HALL COMPANY LIMITEDNOTES TO ACCOUNTS  
FOR THE YEAR ENDED 30TH JUNE 20012. TURNOVER

Turnover is the amount, stated net of value added tax, derived from the provision of goods and services falling within the Company's ordinary activities, and is made up as follows:-

	<u>2001</u>	<u>2000</u>
Bar Sales	148,723	173,676
Gaming Machine Receipts	19,129	15,640
Members' Subscriptions	462	523
Hall Lettings	1,901	2,004
Snooker Receipts	1,002	963
Cigarette Machine Commissions	151	268
Net Income from Raffles	829	1,053
Bass Discount	6,324	5,533
	<u>£178,521</u>	<u>£199,660</u>

Bar trading showed a gross profit percentage on sales of 35.47% (2000 36.62%) as follows:-

Sales	148,723	173,676
Less: Cost of Sales	95,965	110,079
Gross Profit	<u>£ 52,758</u>	<u>£ 63,597</u>
Net income from gaming machines was as follows:-		
Receipts	19,129	15,640
Less: Licences	3,642	3,642
	<u>£15,487</u>	<u>£ 11,998</u>

3. STAFF COSTS

Remuneration - Paid to Directors	20,614	20,553
- Paid to Others	29,467	28,813
Social Security Costs	1,920	1,910
	<u>£ 52,001</u>	<u>£ 51,276</u>

The average number of employees who worked more than sixteen hours per week during the year was as follows:-

Management and Office	2	2
Cleaners and Bar Staff	3	3

4. DIRECTORS' EMOLUMENTS Included  
in Staff Costs

In Respect of Services as Directors	160	193
In Respect of Services as Steward	16,908	16,614
In Respect of Services as Secretary	3,546	3,746
	<u>£ 20,614</u>	<u>£ 20,553</u>

MELBOURNE LIBERAL CLUB AND PUBLIC HALL COMPANY LIMITED

NOTES TO ACCOUNTS FOR THE YEAR ENDED 30TH JUNE 2001

5. <u>INTEREST RECEIVED</u>	2001	2000		
Bank Accounts	202	544		
Building Society Account	87	126		
	<hr/>	<hr/>		
	£ 289	£ 670		
	<hr/>	<hr/>		
6. <u>TAX ON PROFIT ON ORDINARY ACTIVITIES</u>				
Based on the (Loss)/Profit for the Year				
Corporation Tax at 10%	-	-		
Tax attributable to Franked Investment Income	58	171		
	<hr/>	<hr/>		
	£ 58	£ 171		
	<hr/>	<hr/>		
7. <u>DIVIDENDS</u>				
Proposed	£ 872	£ 1,121		
	<hr/>	<hr/>		
8. <u>TANGIBLE FIXED ASSETS</u>				
	<u>Freehold</u> <u>Land and</u> <u>Buildings</u>	<u>Gaming</u> <u>Machines</u>	<u>Fixtures</u> <u>&amp; Fittings</u>	<u>Total</u>
COST OR VALUATION				
At 1.7.00	45,216	2,527	40,660	88,403
Additions	-	-	862	862
	<hr/>	<hr/>	<hr/>	<hr/>
At 30.6.01	45,216	2,527	41,522	89,265
	<hr/>	<hr/>	<hr/>	<hr/>
DEPRECIATION				
At 1.7.00	16,130	1,830	23,532	41,492
Charge for the year	905	209	1,799	2,913
	<hr/>	<hr/>	<hr/>	<hr/>
At 30.6.01	17,035	2,039	25,331	44,405
	<hr/>	<hr/>	<hr/>	<hr/>
NET BOOK VALUE				
At 30.6.01	£ 28,181	£ 488	£ 16,191	£ 44,860
	<hr/>	<hr/>	<hr/>	<hr/>
At 30.6.00	£ 29,086	£ 697	£ 17,128	£ 46,911

The Company's freehold property was valued by Maynard & Co. on 23 January 1984. In their opinion the open market value for the existing use at that time was £40,000 as compared with the original cost of £1,571. The valuation has been incorporated in the balance sheet and the surplus of £38,429 over original cost is included in the revaluation reserve. Depreciation each year is based on the amount of the revaluation. Any potential deferred tax on the revaluation has not been quantified as the amount would not be significant and the property is retained for use in the business and the likelihood of any material liability arising is remote.

MELBOURNE LIBERAL CLUB AND PUBLIC HALL COMPANY LIMITED

NOTES TO ACCOUNTS  
FOR THE YEAR ENDED 30TH JUNE 2001

8. TANGIBLE FIXED ASSETS (continued)

In view of the insignificant amount involved, no attempt has been made to exclude the value of the land from the value of land and buildings in arriving at the depreciation charge. On an historical cost basis, land and buildings would have been included as follows:-

	<u>2001</u>	<u>2000</u>
Cost	6,786	6,786
Accumulated Depreciation	2,324	2,189
Net Book Value	<u>£ 4,462</u>	<u>£ 4,597</u>

9. PREPAYMENTS AND DEFERRED INCOME

Payments in Advance	3,902	3,801
Shadow Advance Corporation Tax	327	327
	<u>£ 4,229</u>	<u>£ 4,128</u>

10. INVESTMENTS

Derbyshire Building Society	2,360	966
Unit Trusts - Listed	38,376	38,042
	<u>£ 40,736</u>	<u>£ 39,008</u>
The Market Value of the Unit Trusts at 30th June 2001	<u>£ 77,117</u>	<u>£ 81,335</u>

If the Unit Trusts investments were realised at their market value the liability to taxation on the capital gain would amount to approximately £ 8,200.

11. OTHER CREDITORS INCLUDING  
TAXATION AND SOCIAL SECURITY

PAYE and National Insurance	1,445	883
Value Added Tax	3,814	1,684
Other Creditors	2,959	2,839
Bass Write-Off Loan	26,893	30,260
	<u>£ 35,111</u>	<u>£ 35,666</u>

MELBOURNE LIBERAL CLUB AND PUBLIC HALL COMPANY LIMITEDNOTES TO ACCOUNTS  
FOR THE YEAR ENDED 30TH JUNE 200112. DEFERRED TAXATION

As there is no likelihood of any liability arising for the foreseeable future no provision has been made. The amount of unprovided deferred tax is as follows:-

	<u>2001</u>	<u>2000</u>
Accelerated Capital Allowances	1,486	2,223
Losses	(6,725)	(4,758)
	<u>Nil</u>	<u>Nil</u>

13. CALLED UP SHARE CAPITAL

Authorised:

4,000 ordinary shares of 50p each £ 2,000 £ 2,000

Allotted, issued and fully paid:

2,768 ordinary shares of 50p each £ 1,384 £ 1,384

14. CAPITAL COMMITMENTS

Contracted, but not provided for  
in the accounts

Nil Nil

15. MEMBERSHIP

Men Under 65	391	404
Men Over 65	67	59
Women Under 60	274	272
Women Over 60	74	73
	<u>806</u>	<u>808</u>

16. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

(Loss/Profit) for the financial year after taxation	(7,459)	362
Dividends	(872)	(1,121)
Unclaimed dividends forfeited	113	-
	<u>(8,218)</u>	<u>(759)</u>
Opening Shareholders' Funds	61,453	62,212
Closing Shareholders' Funds (attributable to equity interests)	<u>£ 53,235</u>	<u>£ 61,453</u>