

31799



Report of the Directors and

Financial Statements

for the Year Ended 31 December 2007

for

Hereford and County Liberal Club  
Company Ltd

Hereford and County Liberal Club  
Company Ltd

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for the Year Ended 31 December 2007

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Hereford and County Liberal Club  
Company Ltd

Company Information  
for the Year Ended 31 December 2007

**DIRECTORS:**

L M H Andrews  
D J Fleet  
L Marshall  
E Pritchard  
Mrs S Andrews

**SECRETARY:**

H S A Brooks

**REGISTERED OFFICE:**

Brewery House  
Norton Canon  
Hereford  
HR4 7BG

**REGISTERED NUMBER:**

31799 (England and Wales)

**AUDITORS:**

Thorne Widgery  
Chartered Accountants  
Registered Auditors  
33 Bridge Street  
Hereford  
Herefordshire  
HR4 9DQ

Hereford and County Liberal Club  
Company Ltd

Report of the Directors  
for the Year Ended 31 December 2007

The directors present their report with the financial statements of the company for the year ended 31 December 2007.

**PRINCIPAL ACTIVITY**

The principal activity of the company in the year under review was that of administering the properties in its ownership to the benefit of the Liberal cause locally. The properties were sold during the year and alternative investments are currently being sought

**DIRECTORS**

The directors shown below have held office during the whole of the period from 1 January 2007 to the date of this report

L M H Andrews  
D J Fleet  
L Marshall  
E Pritchard  
Mrs S Andrews

Other changes in directors holding office are as follows

Mrs J M Middleton - resigned 15 October 2007

**STATEMENT OF DIRECTORS' RESPONSIBILITIES**

The directors are responsible for preparing the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law) The financial statements are required by law to 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 these 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 234ZA of the Companies Act 1985) of which the company's auditors are unaware, and each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Hereford and County Liberal Club  
Company Ltd

Report of the Directors  
for the Year Ended 31 December 2007

This report has 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:

..   
L M H Andrews - Director

Date: ..... 27th October 2008.

Report of the Independent Auditors to the Shareholders of  
Hereford and County Liberal Club  
Company Ltd

We have audited the financial statements of Hereford and County Liberal Club Company Ltd for the year ended 31 December 2007 on pages six to ten. These financial statements have been prepared in accordance with the accounting policies set out therein and the requirements of the Financial Reporting Standard for Smaller Entities (effective January 2007).

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 auditors' 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 directors and auditors**

The directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out on page two.

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 the 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 audit 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.

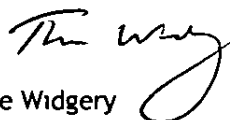
We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Report of the Independent Auditors to the Shareholders of  
Hereford and County Liberal Club  
Company Ltd

**Opinion**

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, of the state of the company's affairs as at 31 December 2007 and of its profit for the year then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985, and
- the information given in the Report of the Directors is consistent with the financial statements



Thorne Widgey  
Chartered Accountants  
Registered Auditors  
33 Bridge Street  
Hereford  
Herefordshire  
HR4 9DQ

Date: .....27/10/08.. . . .

Hereford and County Liberal Club  
Company Ltd

Profit and Loss Account  
for the Year Ended 31 December 2007

|  | Notes | 31.12.07<br>£ | 31.12 06<br>£ |
|--|-------|---------------|---------------|
| <b>TURNOVER</b>  |       | 23,533        | 31,312        |
| Cost of sales  |       | 10,782        | 9,861         |
| <b>GROSS PROFIT</b>                                      |       | 12,751        | 21,451        |
| Administrative expenses                                  |       | (1,321,231)   | 20,059        |
| <b>OPERATING PROFIT</b>                                  | 2     | 1,333,982     | 1,392         |
| Interest receivable and similar income                   |       | 11,049        | 11,262        |
| <b>PROFIT ON ORDINARY ACTIVITIES<br/>BEFORE TAXATION</b> |       | 1,345,031     | 12,654        |
| Tax on profit on ordinary activities                     | 3     | 148,081       | 6,089         |
| <b>PROFIT FOR THE FINANCIAL YEAR<br/>AFTER TAXATION</b>  |       | 1,196,950     | 6,565         |

The notes form part of these financial statements



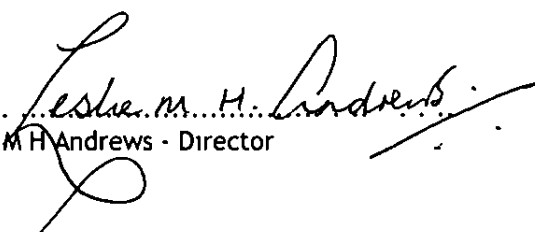
**Hereford and County Liberal Club  
Company Ltd**

**Balance Sheet  
31 December 2007**

|  | Notes | 31.12.07<br>£    | £                       | 31.12.06<br>£  | £                     |
|--|-------|------------------|-------------------------|----------------|-----------------------|
| <b>FIXED ASSETS</b>                          |       |                  |                         |                |                       |
| Tangible assets                              | 4     |                  | -                       |                | 5,469                 |
| <b>CURRENT ASSETS</b>                        |       |                  |                         |                |                       |
| Debtors                                      | 5     | 1,372,516        |                         | 16,171         |                       |
| Cash at bank                                 |       | 319,428          |                         | 329,703        |                       |
|  |       | <u>1,691,944</u> |                         | <u>345,874</u> |                       |
| <b>CREDITORS</b>                             |       |                  |                         |                |                       |
| Amounts falling due within one year          | 6     | 148,979          |                         | 5,328          |                       |
| <b>NET CURRENT ASSETS</b>                    |       |                  | <u>1,542,965</u>        |                | <u>340,546</u>        |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b> |       |                  | <u>1,542,965</u>        |                | <u>346,015</u>        |
| <b>CREDITORS</b>                             |       |                  |                         |                |                       |
| Amounts falling due after more than one year | 7     |                  | 875                     |                | 875                   |
| <b>NET ASSETS</b>                            |       |                  | <u><u>1,542,090</u></u> |                | <u><u>345,140</u></u> |
| <b>CAPITAL AND RESERVES</b>                  |       |                  |                         |                |                       |
| Called up share capital                      | 8     |                  | 1,885                   |                | 1,885                 |
| Share premium                                | 9     |                  | 180                     |                | 180                   |
| Capital reserve                              | 9     |                  | 172,279                 |                | 172,279               |
| Profit and loss account                      | 9     |                  | 1,367,746               |                | 170,796               |
| <b>SHAREHOLDERS' FUNDS</b>                   |       |                  | <u><u>1,542,090</u></u> |                | <u><u>345,140</u></u> |

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 January 2007)

The financial statements were approved by the Board of Directors on 27.10.08 . . . . . and were signed on its behalf by

  
L M H Andrews - Director

The notes form part of these financial statements

Notes to the Financial Statements  
for the Year Ended 31 December 2007

**1. ACCOUNTING POLICIES**

**Accounting convention**

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007)

**Turnover**

Turnover represents net invoiced sales of goods, excluding value added tax

**Tangible fixed assets**

Depreciation of fixed assets is calculated to write off their cost or valuation less any residual value over their estimated useful life as follows:

|                       |     |
|-----------------------|-----|
| Freehold land         | Nil |
| Freehold buildings    | 2%  |
| Computers equipment   | 25% |
| Fixtures and fittings | 20% |

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date

**2. OPERATING PROFIT**

The operating profit is stated after charging/ (crediting)

|  | 31.12.07<br>£               | 31.12.06<br>£               |
|--|-----------------------------|-----------------------------|
| Depreciation - owned assets                  | -                           | 384                         |
| Profit on disposal of fixed assets           | (1,350,439)                 | -                           |
|  | <u>                    </u> | <u>                    </u> |
| Directors' emoluments and other benefits etc | -                           | -                           |
|  | <u>                    </u> | <u>                    </u> |

**3. TAXATION**

**Analysis of the tax charge**

The tax charge on the profit on ordinary activities for the year was as follows:

|                                      | 31.12.07<br>£               | 31.12.06<br>£               |
|--------------------------------------|-----------------------------|-----------------------------|
| Current tax:                         |                             |                             |
| UK corporation tax                   | 147,920                     | 6,099                       |
| Adjustment for prior years           | 161                         | (10)                        |
|                                      | <u>                    </u> | <u>                    </u> |
| Tax on profit on ordinary activities | <u>148,081</u>              | <u>6,089</u>                |

Notes to the Financial Statements - continued  
for the Year Ended 31 December 2007

**4 TANGIBLE FIXED ASSETS**

|                        | Land and<br>buildings<br>£ | Plant and<br>machinery<br>etc<br>£ | Totals<br>£ |
|------------------------|----------------------------|------------------------------------|-------------|
| <b>COST</b>            |                            |                                    |             |
| At 1 January 2007      | 9,913                      | 15,047                             | 24,960      |
| Disposals              | (9,913)                    | (15,047)                           | (24,960)    |
| At 31 December 2007    | -                          | -                                  | -           |
| <b>DEPRECIATION</b>    |                            |                                    |             |
| At 1 January 2007      | 5,165                      | 14,326                             | 19,491      |
| Eliminated on disposal | (5,165)                    | (14,326)                           | (19,491)    |
| At 31 December 2007    | -                          | -                                  | -           |
| <b>NET BOOK VALUE</b>  |                            |                                    |             |
| At 31 December 2007    | -                          | -                                  | -           |
| At 31 December 2006    | 4,748                      | 721                                | 5,469       |

**5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

|               |                  |               |
|---------------|------------------|---------------|
|               | 31.12.07<br>£    | 31.12.06<br>£ |
| Trade debtors | 7,755            | 5,755         |
| Other debtors | 1,364,761        | 10,416        |
|               | <u>1,372,516</u> | <u>16,171</u> |

**6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

|                              |                |               |
|------------------------------|----------------|---------------|
|                              | 31.12.07<br>£  | 31.12.06<br>£ |
| Trade creditors              | -              | 20            |
| Taxation and social security | 147,920        | 3,823         |
| Other creditors              | 1,059          | 1,485         |
|                              | <u>148,979</u> | <u>5,328</u>  |

**7 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

|  |               |               |
|--|---------------|---------------|
|  | 31.12.07<br>£ | 31.12.06<br>£ |
| Other creditors                              | <u>875</u>    | <u>875</u>    |
| Amounts falling due in more than five years: |               |               |
| Repayable otherwise than by instalments      |               |               |
| Debenture loan                               | <u>875</u>    | <u>875</u>    |

Notes to the Financial Statements - continued  
for the Year Ended 31 December 2007

**8. CALLED UP SHARE CAPITAL**

| Authorised.<br>Number: | Class:          | Nominal<br>value: | 31 12 07<br>£ | 31.12.06<br>£ |
|------------------------|-----------------|-------------------|---------------|---------------|
| 3,500                  | Ordinary shares | £1                | <u>3,500</u>  | <u>3,500</u>  |

| Allotted, issued and fully paid<br>Number: | Class:          | Nominal<br>value: | 31.12.07<br>£ | 31.12.06<br>£ |
|--|-----------------|-------------------|---------------|---------------|
| 1,885                                      | Ordinary shares | £1                | <u>1,885</u>  | <u>1,885</u>  |

**9 RESERVES**

|                     | Profit<br>and loss<br>account<br>£ | Share<br>premium<br>£ | Capital<br>reserve<br>£ | Totals<br>£      |
|---------------------|------------------------------------|-----------------------|-------------------------|------------------|
| At 1 January 2007   | 170,796                            | 180                   | 172,279                 | 343,255          |
| Profit for the year | <u>1,196,950</u>                   |                       |                         | <u>1,196,950</u> |
| At 31 December 2007 | <u>1,367,746</u>                   | <u>180</u>            | <u>172,279</u>          | <u>1,540,205</u> |

**Hereford and County Liberal Club  
Company Ltd**

**Trading and Profit and Loss Account  
for the Year Ended 31 December 2007**

|  | 31.12.07    |             | 31.12 06 |        |
|--|-------------|-------------|----------|--------|
|  | £           | £           | £        | £      |
| <b>Turnover</b>                                  |             |             |          |        |
| 35 Widemarsh Street                              | 15,513      |             | 19,000   |        |
| Skittle Alley                                    | 4,020       |             | 4,020    |        |
| Sundry income                                    | -           |             | 4,292    |        |
| Car park rental                                  | 4,000       |             | 4,000    |        |
|  |             | 23,533      |          | 31,312 |
| <b>Cost of sales</b>                             |             |             |          |        |
| Repairs and renewals                             | 2,868       |             | 1,859    |        |
| Insurance  | 3,180       |             | 2,951    |        |
| Secretarial fees (50%)                           | 4,465       |             | 4,112    |        |
| Agent's fees                                     | 236         |             | 236      |        |
| Sundries   | 33          |             | 703      |        |
|  |             | 10,782      |          | 9,861  |
| <b>GROSS PROFIT</b>                              |             | 12,751      |          | 21,451 |
| <b>Other income</b>                              |             |             |          |        |
| Deposit account interest                         |             | 11,049      |          | 11,262 |
|  |             | 23,800      |          | 32,713 |
| <b>Expenditure</b>                               |             |             |          |        |
| Rates  | 7,053       |             | 6,509    |        |
| Hereford Division Liberal<br>Association Support | 14,962      |             | 7,000    |        |
| Secretarial fees (50%)                           | 4,465       |             | 4,113    |        |
| Utilities  | 1,556       |             | 1,089    |        |
| Accountancy                                      | 1,096       |             | 824      |        |
| Depreciation of tangible fixed assets            |             |             |          |        |
| Freehold property                                | -           |             | 198      |        |
| Plant and machinery                              | -           |             | 22       |        |
| Fixtures and fittings                            | -           |             | 164      |        |
| Profit/loss on sale of tangible fixed<br>assets  | (1,350,439) |             | -        |        |
|  |             | (1,321,307) |          | 19,919 |
|  |             | 1,345,107   |          | 12,794 |
| <b>Finance costs</b>                             |             |             |          |        |
| Bank interest and charges                        |             | 76          |          | 140    |
| <b>NET PROFIT</b>                                |             | 1,345,031   |          | 12,654 |

This page does not form part of the statutory financial statements