

**HEREFORD AND COUNTY LIBERAL CLUB
COMPANY LIMITED**

REPORT AND ACCOUNTS

31 DECEMBER 1996

Company No. 31799



HEREFORD AND COUNTY LIBERAL CLUB COMPANY LIMITED

REPORT AND ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 1996

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The following pages do not form part of the statutory accounts

Detailed trading and profit and loss account	A
Schedule to detailed trading and profit and loss account	B

HEREFORD AND COUNTY LIBERAL CLUB COMPANY LIMITED

DIRECTORS' REPORT

31 DECEMBER 1996

The directors present their report together with the audited accounts of the company for the year ended 31 December 1996.

Principal activity

The principal activity of the company is that of administering the properties in its ownership to the benefit of the Liberal cause locally.

Business review

In the opinion of the directors the company's affairs are in a satisfactory state.

Results and dividends

The results for the year are shown in the profit and loss account on page 5. The directors recommend that no dividend be paid.

Directors

The directors of the company during the year and their interests in the shares of the company as recorded in the register of directors' interests, were as follows:

	Ordinary Shares of 25p each	
	31 December 1996	31 December 1995
D E Evans	61	101
E Pritchard	40	40
D C Short	40	40
P D Evans	40	40
Mrs M Brown	40	40
G V Hyde	40	40
D J Fleet	40	40
	==	==

Fixed assets

Movements in fixed assets are set out in Note 7 to the accounts.

The directors are of the opinion that the freehold properties are valued considerably in excess of their Balance Sheet value. No formal valuation has been obtained but a recent insurance valuation placed a figure upon them in excess of £400,000.

HEREFORD AND COUNTY LIBERAL CLUB COMPANY LIMITED

DIRECTORS' REPORT

31 DECEMBER 1996

(continued)

Auditors

Worton Rock have agreed to offer themselves for re-appointment as auditors of the company.

On behalf of the Board



**D E Evans
Director**

**Elgar House
Holmer Road
Hereford
HR4 9SF**

29 October 1997

HEREFORD AND COUNTY LIBERAL CLUB COMPANY LIMITED

STATEMENT OF DIRECTORS' RESPONSIBILITIES

We are required under company law to prepare accounts 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 these accounts we are required to:

- select suitable accounting policies and apply them consistently

- make reasonable and prudent judgements and estimates

- prepare the accounts on a going concern basis unless in our view the company will be unable to continue in business.

We are also responsible for:

- keeping proper accounting records

- safeguarding the company's assets

- taking reasonable steps for the prevention and detection of fraud and other irregularities.

29 October 1997

On behalf of the Board



**D E Evans
Chairman**

HEREFORD AND COUNTY LIBERAL CLUB COMPANY LIMITED

AUDITORS' REPORT TO THE SHAREHOLDERS

YEAR ENDED 31 DECEMBER 1996

We have audited the accounts on pages 5 to 11 which have been prepared under the historical cost convention and the accounting policies set out on page 7.

RESPECTIVE RESPONSIBILITIES OF THE DIRECTORS AND THE AUDITORS

As described on page 3 the company's directors are responsible for the preparation of the accounts. It is our responsibility to form an independent opinion, based on our audit, on those accounts 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 accounts. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the accounts, 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 accounts 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 accounts.

OPINION

In our opinion the accounts give a true and fair view of the company's state of affairs as at 31 December 1996 and of its loss for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

33 Bridge Street
Hereford
HR4 9DQ



WORTON ROCK
Chartered Accountants
and Registered Auditors

29th October 1997

HEREFORD AND COUNTY LIBERAL CLUB COMPANY LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 1996

	Note	1996 £	1995 £
Turnover	1	40,001	40,001
Cost of sales		(5,893)	(6,256)
		<hr/>	<hr/>
Gross profit		34,108	33,745
Administrative expenses		(43,782)	(31,734)
Other operating income		-	937
		<hr/>	<hr/>
Operating (loss)/profit	2	(9,674)	2,948
Investment income	4	1,237	1,278
Interest payable	5	(5)	-
		<hr/>	<hr/>
(Loss)/profit on ordinary activities after taxation		(8,442)	4,226
Taxation	6	(2,867)	(2,200)
		<hr/>	<hr/>
Retained (loss)/profit for the financial year	13	(11,309)	2,026
		<hr/> <hr/>	<hr/> <hr/>

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES

The company has had no recognised gains and losses during this year and last year other than the (loss)/profit for the year.

HEREFORD AND COUNTY LIBERAL CLUB COMPANY LIMITED

BALANCE SHEET

at 31 DECEMBER 1996

	Note	£	1996 £	£	1995 £
Fixed assets					
Tangible assets	7		9,840		11,161
Current assets					
Debtors	8	10,359		7,939	
Cash at bank and in hand		33,283		45,417	
		43,642		53,356	
Creditors: amounts falling due within one year	9	(6,271)		(5,997)	
Net current assets			37,371		47,359
Total assets less current liabilities			47,211		58,520
Creditors: amounts falling due after more than one year	9		(900)		(900)
			46,311		57,620
Capital and reserves					
Called up share capital	10	1,885		1,885	
Other reserves		180		180	
Profit and loss account		44,246		55,555	
Total shareholders' funds attributable to equity shareholders	11		46,311		57,620

The accounts on pages 5 to 11 were approved by the directors on 29 October 1997.



..... Director
D E Evans

HEREFORD AND COUNTY LIBERAL CLUB COMPANY LIMITED

NOTES ON ACCOUNTS

31 DECEMBER 1996

1 Principal accounting policies

Basis of accounting

These accounts have been prepared under the historical cost convention.

Turnover

Turnover represents rental income receivable during the year and arises wholly in the United Kingdom. All of the company's activities are continuing.

Depreciation

Depreciation of fixed assets is charged by equal annual instalments commencing with the year of acquisition at rates estimated to write off their cost or valuation less any residual value over the expected useful lives which are as follows:-

Freehold property	-	2%
Fixtures and fittings	-	20%
Plant and machinery	-	25%

2	Operating profit	1996 £	1995 £
	Operating profit is stated after charging/(crediting) the following:		
	Depreciation of tangible fixed assets - owned assets	2,308	2,130
	Auditors' remuneration	511	490
	Staff costs (note 3)	11,449	12,122
	Hire of plant and machinery	-	1,544
	Rental income	(40,000)	(40,000)
		=====	=====

HEREFORD AND COUNTY LIBERAL CLUB COMPANY LIMITED

NOTES ON ACCOUNTS

31 DECEMBER 1996

(continued)

3	Staff costs	1996	1995
		£	£
	Wages and salaries	10,415	11,000
	Social security costs	1,034	1,122
		<u> </u>	<u> </u>
		11,449	12,122
		<u> </u>	<u> </u>
		Number	Number
	Average number employed including executive directors	1	1
		<u> </u>	<u> </u>
	Directors	£	£
	Directors' emoluments		
	Other emoluments (including pension contributions)	-	12,122
		<u> </u>	<u> </u>
4	Investment income		
	Deposit account interest	-	1
	Building Society interest	1,237	1,277
		<u> </u>	<u> </u>
		1,237	1,278
		<u> </u>	<u> </u>
5	Interest payable		
	Bank overdrafts	5	-
		<u> </u>	<u> </u>

HEREFORD AND COUNTY LIBERAL CLUB COMPANY LIMITED

NOTES ON ACCOUNTS

31 DECEMBER 1996

(continued)

6	Taxation	1996 £	1995 £
	Corporation tax on profit on ordinary activities	2,867	2,208
	Corporation tax (over) provided in previous years	-	(8)
		<u>2,867</u>	<u>2,200</u>

7 Tangible fixed assets

	Land and Freehold Buildings £	Fixtures and Fittings £	Plant and Machinery £	Total £
Cost				
1 January 1995	9,913	3,697	7,332	20,942
Additions	-	987	-	987
	<u>9,913</u>	<u>4,684</u>	<u>7,332</u>	<u>21,929</u>
31 December 1996	9,913	4,684	7,332	21,929
	<u>9,913</u>	<u>4,684</u>	<u>7,332</u>	<u>21,929</u>
Accumulated depreciation				
1 January 1995	2,988	3,299	3,494	9,781
Charge for year	198	277	1,833	2,308
	<u>3,186</u>	<u>3,576</u>	<u>5,327</u>	<u>12,089</u>
31 December 1996	3,186	3,576	5,327	12,089
	<u>3,186</u>	<u>3,576</u>	<u>5,327</u>	<u>12,089</u>
Net book amount				
31 December 1996	6,727	1,108	2,005	9,840
	<u>6,727</u>	<u>1,108</u>	<u>2,005</u>	<u>9,840</u>
31 December 1995	6,925	398	3,838	11,161
	<u>6,925</u>	<u>398</u>	<u>3,838</u>	<u>11,161</u>

Future capital commitments	1996 £	1995 £
Hire purchase contracts	<u>Nil</u>	<u>Nil</u>
Other contracts	<u>Nil</u>	<u>Nil</u>

HEREFORD AND COUNTY LIBERAL CLUB COMPANY LIMITED

NOTES ON ACCOUNTS

31 DECEMBER 1996

(continued)

8	Debtors	1996 £	1995 £
	Amounts falling due within one year as follows:		
	Trade debtors	9,434	7,381
	Other debtors	324	5
	Prepayments and accrued income	601	553
		<hr/>	<hr/>
		10,359	7,939
9	Creditors: amounts falling due within one year	<hr/>	<hr/>
	Trade creditors	955	-
	Corporation tax	2,620	1,889
	Other taxation and social security	332	321
	Other creditors	20	20
	Accruals and deferred income	2,344	3,767
		<hr/>	<hr/>
		6,271	5,997
10	Creditors: amounts falling due after more than one year	<hr/>	<hr/>
	Debenture loans	900	900
	Amounts fall due on the debenture loans as follows:	<hr/>	<hr/>
	Over five years	900	900
		<hr/>	<hr/>
The debenture loans are repayable at the option of the holder or the company and are secured by a floating charge over the company's assets.			
11	Reconciliation of shareholders funds		
	(Loss)/profit for the financial year	(11,309)	2,026
	Opening shareholders funds	57,620	55,594
		<hr/>	<hr/>
	Closing shareholders funds	46,311	57,620
		<hr/>	<hr/>

HEREFORD AND COUNTY LIBERAL CLUB COMPANY LIMITED

NOTES ON ACCOUNTS

31 DECEMBER 1996

(continued)

12	Called up share capital	Authorised		Allotted, called up and fully paid	
		1996	1995	1996	1995
		£	£	£	£
	Ordinary shares of £1 each	3,500	3,500	1,885	1,885
		<u> </u>	<u> </u>	<u> </u>	<u> </u>
13	Profit and loss account	£			
	1 January 1996	55,555			
	Loss for the financial year	(11,309)			
		<u> </u>			
	31 December 1996	44,246			
		<u> </u>			