

Company Registration No. 00033466 (England and Wales)

THE GLOUCESTER CLUB COMPANY LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2004



THE GLOUCESTER CLUB COMPANY LIMITED

COMPANY INFORMATION

Directors	S.J. Kilby M.T. Trigg
Secretary	S.J. Kilby
Company number	00033466
Registered office	Brunel House George Street Gloucester GL1 1BZ
Auditors	Pitt Godden & Taylor Brunel House George Street Gloucester GL1 1BZ
Business address	Constitution House Constitution Walk Gloucester GL1 1TN
Bankers	Barclays Bank plc PO Box 288 Britannia Warehouse The Docks Gloucester GL1 2YJ

THE GLOUCESTER CLUB COMPANY LIMITED

CONTENTS

	Page
Directors' report	1
Independent auditors' report	2 - 3
Profit and loss account	4
Balance sheet	5
Notes to the financial statements	6 - 7

THE GLOUCESTER CLUB COMPANY LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2004

The directors present their report and financial statements for the year ended 31 December 2004.

Principal activities

The principal activity of the company continued to be that of a social club, although it ceased to trade as such from the end of September 1998.

Directors

The following directors have held office since 1 January 2004:

S.J. Kilby
M.T. Trigg

Directors' interests

The directors' interests in the shares of the company were as stated below:

	Ordinary shares of £ 5 each	
	31 December 2004	1 January 2004
S.J. Kilby	-	-
M.T. Trigg	-	-

Auditors

In accordance with section 385 of the Companies Act 1985, a resolution proposing that Pitt Godden & Taylor be reappointed as auditors of the company will be put to the Annual General Meeting.

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.

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

S.J. Kilby 
Director
14 April 2005

THE GLOUCESTER CLUB COMPANY LIMITED

INDEPENDENT AUDITORS' REPORT

TO THE SHAREHOLDERS OF THE GLOUCESTER CLUB COMPANY LIMITED

We have audited the financial statements of The Gloucester Club Company Limited on pages 4 to 7 for the year ended 31 December 2004. These financial statements have been prepared under the historical cost convention and the accounting policies set out therein.

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 in the statement of directors' responsibilities on page 1 the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

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 if, in our opinion, the directors' report is not consistent with the financial statements, if 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 transactions with the company is not disclosed.

We read the directors' report 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 United Kingdom 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 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.

THE GLOUCESTER CLUB COMPANY LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF THE GLOUCESTER CLUB COMPANY LIMITED

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31 December 2004 and of its loss for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

Pitt, Godden & Taylor

14 April 2005

Chartered Accountants

Registered Auditor

Brunel House
George Street
Gloucester
GL1 1BZ

THE GLOUCESTER CLUB COMPANY LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2004

	Notes	2004 £	2003 £
Administrative expenses		(295)	(278)
Loss on ordinary activities before taxation	2	<u>(295)</u>	<u>(278)</u>
Tax on loss on ordinary activities	3	-	-
Loss on ordinary activities after taxation	7	<u>(295)</u>	<u>(278)</u>

The profit and loss account has been prepared on the basis that all operations are continuing operations.

There are no recognised gains and losses other than those passing through the profit and loss account.

THE GLOUCESTER CLUB COMPANY LIMITED

BALANCE SHEET AS AT 31 DECEMBER 2004

	Notes	2004 £	£	2003 £	£
Current assets					
Debtors	4	117,852		117,852	
Creditors: amounts falling due within one year	5	(78,367)		(78,072)	
Total assets less current liabilities			<u>39,485</u>		<u>39,780</u>
Capital and reserves					
Called up share capital	6		2,195		2,195
Profit and loss account	7		37,290		37,585
Shareholders' funds - equity interests	8		<u>39,485</u>		<u>39,780</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.

The financial statements were approved by the Board on 14 April 2005


M.T. Trigg
Director

THE GLOUCESTER CLUB COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2004

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable accounting standards.

1.3 Group accounts

The financial statements present information about the company as an individual undertaking and not about its group. The company and its parent undertaking comprise a small-sized group. The company has therefore taken advantage of the exemptions provided by section 248 of the Companies Act 1985 not to prepare group accounts.

2 Operating loss	2004	2003
	£	£
Operating loss is stated after charging:		
Auditors' remuneration	175	175
	<u> </u>	<u> </u>
3 Taxation		
	<u> </u>	<u> </u>
Current tax charge	-	-
	<u> </u>	<u> </u>
Factors affecting the tax charge for the year		
Loss on ordinary activities before taxation	(295)	(278)
	<u> </u>	<u> </u>
Loss on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 0.00% (2003: 10.00%)	-	(28)
Effects of:		
Other tax adjustments	-	28
	<u> </u>	<u> </u>
Current tax charge	-	-
	<u> </u>	<u> </u>
On the basis of these financial statements no provision has been made for corporation tax.		
4 Debtors	2004	2003
	£	£
Amounts owed by group undertakings and undertakings in which the company has a participating interest	117,852	117,852
	<u> </u>	<u> </u>

THE GLOUCESTER CLUB COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2004

5	Creditors: amounts falling due within one year	2004	2003
		£	£
	Other creditors	78,367	78,072
		<u>78,367</u>	<u>78,072</u>
6	Share capital	2004	2003
		£	£
	Authorised		
	500 Ordinary shares of £5 each	2,500	2,500
		<u>2,500</u>	<u>2,500</u>
	Allotted, called up and fully paid		
	439 Ordinary shares of £5 each	2,195	2,195
		<u>2,195</u>	<u>2,195</u>
7	Statement of movements on profit and loss account		Profit and loss account
			£
	Balance at 1 January 2004		37,585
	Retained loss for the year		(295)
			<u>37,290</u>
	Balance at 31 December 2004		<u>37,290</u>
8	Reconciliation of movements in shareholders' funds	2004	2003
		£	£
	Loss for the financial year	(295)	(278)
	Opening shareholders' funds	39,780	40,058
		<u>39,780</u>	<u>40,058</u>
	Closing shareholders' funds	39,485	39,780
		<u>39,485</u>	<u>39,780</u>

9 Control

The ultimate parent company is The Gloucester Conservative Club Company Limited, a company registered in England and Wales.

Copies of the ultimate parent company's accounts may be obtained from its registered office.