# THE GLOUCESTER CLUB COMPANY LIMITED
REGISTERED NUMBER : 00033466

REPORTS AND FINANCIAL STATEMENTS

FOR

THE YEAR ENDED

31ST DECEMBER 1996



PITT GODDEN & TAYLOR
CHARTERED ACCOUNTANTS
AND REGISTERED AUDITOR
BRUNEL HOUSE, GEORGE STREET,
GLOUCESTER. GL1 1BZ

THE GLOUCESTER CLUB COMPANY LIMITED

REPORTS AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 1996

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THE GLOUCESTER CLUB COMPANY LIMITED

DIRECTORS' REPORT

The directors present their report and the financial statements for the year ended 31st December 1996.

PRINCIPAL ACTIVITY

The principal activity of the company is the conducting of a social club.

RESULTS AND DIVIDENDS

In view of the company's current and future requirements for the maintenance and development of its business, the directors do not recommend that a dividend be declared. The loss for the year of £(50) (1995 profit £23) has consequently been transferred to reserves.

DIRECTORS AND THEIR INTERESTS IN SHARES

The directors who served throughout the year are listed below together with their interests in the share capital of the company:

| | | Number of £5 Ordinary Shares | |
|---|---|---|---|
| | | 31st December 1996 | 31st December 1995 |
| H.W. Davis | (Deceased 19th August 1996) | - | - |
| D.C. Jones | | - | - |
| S.J. Kilby | | - | - |
| W.J. Morley | | - | - |
| M. Trigg | (Appointed 16th May 1996) | - | - |

The directors' interests in the share capital of the parent company are disclosed in its financial statements.

In accordance with the articles of association all the directors retire and being eligible offer themselves for re-election at the forthcoming annual general meeting.

AUDITORS

In accordance with Section 385 of the Companies Act 1985, a resolution proposing the reappointment of Pitt Godden and Taylor, Chartered Accountants and Registered Auditor, as auditors to the company will be put to the Annual General Meeting.

BY ORDER OF THE BOARD

S.J. KILBY
Secretary
Gloucester.

21 April 1997

THE GLOUCESTER CLUB COMPANY LIMITED

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.

BY ORDER OF THE BOARD

S.J. KILBY
Secretary

Gloucester

21 April 1997

AUDITORS' REPORT TO THE MEMBERS
OF THE GLOUCESTER CLUB COMPANY LIMITED

We have audited the financial statements on pages 5 to 10 which have been prepared under the historical cost convention and the accounting policies set out on page 5.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

As described on page 3 the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements 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 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.

OPINION

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

Pitt Godden and Taylor

PITT GODDEN AND TAYLOR
Chartered Accountants
& Registered Auditor

Brunel House,
George Street,
Gloucester.

21 April 1997

THE GLOUCESTER CLUB COMPANY LIMITED

STATEMENT OF ACCOUNTING POLICIES

The accounting policies that the company adopted to determine the amounts included in respect of material items shown in the balance sheet and also to determine the profit or loss are shown below.

## Basis of accounting

The financial statements have been prepared on the historical cost basis of accounting and in accordance with applicable Accounting Standards.

## Turnover

Turnover represents the sale of goods to customers during the period, excluding Value Added Tax.

## Stock

Stock is stated in the balance sheet at the lower of cost and net realisable value.

## Deferred taxation

Deferred taxation is not provided as the directors are of the opinion that no actual liability will arise in the foreseeable future.

THE GLOUCESTER CLUB COMPANY LIMITED

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31ST DECEMBER 1996

| | Notes | 1996 | 1995 |
|---|---|---|---|
| | | £ | £ |
| TURNOVER | | 24,505 | 23,084 |
| Cost of Sales | | 18,478 | 16,353 |
| GROSS PROFIT | | 6,027 | 6,731 |
| Administrative expenses | | 6,077 | 6,708 |
| (LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION | 2 | (50) | 23 |
| Taxation | 4 | - | - |
| RETAINED (LOSS)/PROFIT FOR THE YEAR | | (50) | 23 |
| RETAINED PROFITS: 1ST JANUARY 1996 | | 35,580 | 35,557 |
| RETAINED PROFITS: 31ST DECEMBER 1996 | | 35,530 | 35,580 |

There were no recognised gains or losses other than the profit for the current or preceding financial year.

There were no acquisitions or discontinued operations during the current or preceding financial year.

THE GLOUCESTER CLUB COMPANY LIMITED

BALANCE SHEET
AT 31ST DECEMBER 1996

| | Notes | 1996 | 1995 |
|---|---|---|---|
| | | £ | £ |
| **CURRENT ASSETS** | | | |
| Stock of goods held for resale | | 601 | 479 |
| Debtors | 5 | 118,254 | 117,701 |
| Cash at bank and in hand | | 3,724 | 2,922 |
| | | 122,579 | 121,102 |
| **CURRENT LIABILITIES** | | | |
| Creditors: amount falling due within one year | 6 | 84,854 | 83,327 |
| NET CURRENT ASSETS | | 37,725 | 37,775 |
| NET ASSETS | | 37,725 | 37,775 |
| **CAPITAL AND RESERVES : EQUITY INTERESTS** | | | |
| Called-up share capital | 7 | 2,195 | 2,195 |
| Profit and loss account | | 35,530 | 35,580 |
| SHAREHOLDERS' FUNDS | 8 | 37,725 | 37,775 |

The financial statements on pages 5 to 10 were approved by the board of directors on 21 April 1997 and were signed on its behalf by:

D.C. JONES - Director

THE GLOUCESTER CLUB COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 1996

## 1. TURNOVER

The turnover and profit before taxation are attributable to the principal activity of the company, arose wholly within the United Kingdom and were a result of continuing operations.

## 2. PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

| | 1996 | 1995 |
|---|---|---|
| Profit on ordinary activities before taxation is stated after charging: | £ | £ |
| Auditors' remuneration | 775 | 750 |

## 3. DIRECTORS AND EMPLOYEES

| | 1996 | 1995 |
|---|---|---|
| The average monthly number of persons (including directors) employed by the company during the period was: | Number | Number |
| Employees | - | - |
| Directors | 4 | 4 |
| | 4 | 4 |

| | 1996 | 1995 |
|---|---|---|
| Staff costs (for the above persons): | £ | £ |
| Wages and salaries | - | - |
| Social security costs | - | - |
| | - | - |

There was no directors' remuneration paid in the year.

## 4. TAXATION

No corporation tax liability arises on the results for the period (1995-NIL).

The company has available for carry forward taxation losses of approximately £30,232 (1995 £29,870), subject to the agreement of the Inland Revenue.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

5. DEBTORS

| | 1996 | 1995 |
|---|---|---|
| | £ | £ |
| Amounts falling due within one year: | | |
| Trade Debtors | 550 | - |
| Prepayments | 102 | 99 |
| Due from The Gloucester Conservative Club Company Limited | 117,602 | 117,602 |
| | 118,254 | 117,701 |

6. CREDITORS

| | 1996 | 1995 |
|---|---|---|
| | £ | £ |
| Amounts falling due within one year: | | |
| Trade creditors | 1,109 | 872 |
| Other creditors including taxation and social security | 82,887 | 81,705 |
| Accruals | 858 | 750 |
| | 84,854 | 83,327 |

Other creditors includes an amount of £82,185 (1995 - £81,499) owed by the company to The Gloucester Conservative Club.

7. CALLED-UP SHARE CAPITAL

| | 1996 | 1995 |
|---|---|---|
| | £ | £ |
| Authorised: | | |
| 500 Ordinary shares of £5 each | 2,500 | 2,500 |
| Allotted, called up and fully paid: | | |
| 439 Ordinary shares of £5 each | 2,195 | 2,195 |

8. MOVEMENT IN SHAREHOLDERS' FUNDS

| | 1996 | 1995 |
|---|---|---|
| | £ | £ |
| Balance at 1st January 1996 | 37,775 | 37,752 |
| (Loss)/Profit for the year | (50) | 23 |
| Balance at 31st December 1996 | 37,725 | 37,775 |

9. PARENT COMPANY

The ultimate parent company is The Gloucester Conservative Club Company Limited, a company incorporated in England.

This company has claimed exemption from preparing group accounts because the group qualifies as a small group for accounting purposes under Section 248 of the Companies Act 1985.

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

10. CAPITAL COMMITMENTS

There were no known capital commitments authorised or contracted for at 31st December 1996 (1995 - NIL).

11. CONTINGENT LIABILITIES

There were no known contingent liabilities at the balance sheet date (1995 - NIL).