

THE GLOUCESTER CLUB COMPANY LIMITED
REGISTERED NUMBER : 33466

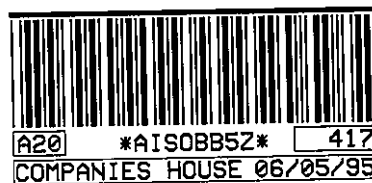
REPORTS AND FINANCIAL STATEMENTS

FOR

THE YEAR ENDED

31ST DECEMBER 1994

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PITT GODDEN & TAYLOR
CHARTERED ACCOUNTANTS
AND REGISTERED AUDITOR
BRUNEL HOUSE, GEORGE STREET,
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THE GLOUCESTER CLUB COMPANY LIMITED

REPORTS AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 1994

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THE GLOUCESTER CLUB COMPANY LIMITED

DIRECTORS' REPORT

The directors present the report and accounts for the year ended 31st December 1994.

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 profit for the year of £41 (1993 £437) has consequently been transferred to reserves.

DIRECTORS AND THEIR INTERESTS IN SHARES

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

	<u>Number of £5 Ordinary Shares</u>	
	<u>31st December 1994</u>	<u>31st December 1993</u>
H.W. Davis	-	-
D.C. Jones	-	-
S.J. Kilby	-	-
W.J. Morley	-	-

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 offered themselves for re-election at the forthcoming annual general meeting.

TAXATION STATUS OF THE COMPANY

The company is a "close company" within the provisions of the Income and Corporation Taxes Act 1988.

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 TO THE BOARD

S.J. Kilby
Secretary
Gloucester.



22nd March 1995

THE GLOUCESTER CLUB COMPANY LIMITED

DIRECTOR 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

22nd March 1995

AUDITORS REPORT TO THE MEMBERS
OF THE GLOUCESTER CLUB COMPANY LIMITED

We have audited the financial statements on page 5 to 9 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.

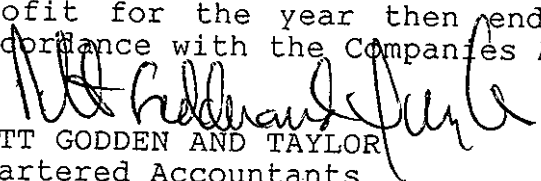
BASIS OF OPINION

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 1994 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.


PITT GODDEN AND TAYLOR
Chartered Accountants
& Registered Auditor

Brunel House,
George Street,
Gloucester.

22nd March 1995

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 cost and net realisable value.

Deferred taxation

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

THE GLOUCESTER CLUB COMPANY LIMITED

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31ST DECEMBER 1994

	<u>Notes</u>	<u>1994</u>	<u>1993</u>
		<u>£</u>	<u>£</u>
TURNOVER		24,639	20,143
Cost of Sales		<u>17,608</u>	<u>13,153</u>
GROSS PROFIT		7,031	6,990
Administrative expenses		<u>6,990</u>	<u>6,553</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	2	41	437
Taxation	4	<u>—</u>	<u>—</u>
RETAINED PROFIT FOR THE PERIOD		41	437
RETAINED PROFITS: 1ST JANUARY 1994		<u>35,516</u>	<u>35,079</u>
RETAINED PROFITS: 31ST DECEMBER 1994		35,557 =====	35,516 =====

There were no recognised gains or losses other than the profits and losses for the current or preceding year.

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

THE GLOUCESTER CLUB COMPANY LIMITED

BALANCE SHEET

AT 31ST DECEMBER 1994

	<u>Notes</u>	<u>31st December</u> <u>1994</u>	<u>31st December</u> <u>1993</u>
		<u>£</u>	<u>£</u>
CURRENT ASSETS			
Stock of goods held for resale	516	400	
Debtors	5	117,763	117,602
Cash at bank		<u>826</u>	<u>1,768</u>
		119,105	119,770
CURRENT LIABILITIES			
Creditors: amount falling due within one period:	6	<u>81,353</u>	<u>82,059</u>
NET CURRENT ASSETS		<u>37,752</u>	<u>37,711</u>
NET ASSETS		<u>37,752</u> =====	<u>37,711</u> =====
CAPITAL AND RESERVES			
Called-up share capital	7	2,195	2,195
Profit and loss account		<u>35,557</u>	<u>35,516</u>
SHAREHOLDERS' FUNDS : EQUITY INTERESTS		<u>37,752</u> =====	<u>37,711</u> =====

The financial statements on pages 5 to 9 were approved by the board of directors on 22nd March 1995 and were signed on its behalf by:

H.W. DAVIS, ESQ.

MR. D.C. JONES

) *H.W. Davis*
) Directors
) *D.C. Jones*

THE GLOUCESTER CLUB COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 1994

1. TURNOVER

The turnover and profit before taxation are attributable to the principal activity of the company.

2. PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

	<u>1994</u>	<u>1993</u>
Profit on ordinary activities stated after charging:	£	£
Auditors' remuneration	700	700
	===	=====

3. DIRECTORS AND EMPLOYEES

The average weekly number of persons
(including directors) employed by the
company during the period was:

	<u>1994</u>	<u>1993</u>
	<u>Number</u>	<u>Number</u>
Employees	-	-
Directors	<u>4</u>	<u>4</u>
	4	4
	===	===

Staff costs (for the above persons):

	<u>1994</u>	<u>1993</u>
	£	£
Wages and salaries	-	-
Social security costs	<u>-</u>	<u>-</u>
	-	-
	===	===

There was no directors' remuneration paid in the year.

4. TAXATION

No corporation tax liability arises on the results for the period (1993-NIL).

The company has available for carry forward, taxation losses of approximately £29,478 (1993 £28,965), subject to the agreement of the Inland Revenue.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

5.	DEBTORS	<u>1994</u>	<u>1993</u>
		£	£
	Amounts falling due within one year		
	Trade debtors	161	-
	Due from The Gloucester Conservative Club Company Limited	<u>117,602</u>	<u>117,602</u>
		117,763	117,602
		=====	=====

6.	CREDITORS	<u>1994</u>	<u>1993</u>
		£	£
	Amounts falling due within one year:		
	Trade creditors	940	320
	Other creditors including taxation and social security	79,713	80,839
	Accruals	<u>700</u>	<u>900</u>
		81,353	82,059
		=====	=====

Other creditors includes an amount of £78,511 (1993 - £79,711) owed by the company to The Gloucester Conservative Club.

7. CALLED-UP SHARE CAPITAL

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. PARENT COMPANY

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

9. CAPITAL COMMITMENTS

There were no known capital commitments authorised or contracted for at 31st December 1994 (1993 - NIL).

10. CONTINGENT LIABILITIES

There were no known contingent liabilities at the balance sheet date (1993 - NIL).