

**HORBURY LIBERAL CLUB COMPANY LIMITED**

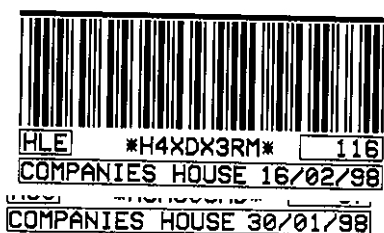
**ANNUAL REPORT AND ACCOUNTS**  
**FOR THE PERIOD 1ST APRIL 1996 TO 31ST MARCH 1997**

**Company Registered Number 00043936**

**Prepared by:**

**CHILD WALKER PARTNERSHIP**

**CHARTERED ACCOUNTANTS  
&  
REGISTERED AUDITORS**



**HORBURY LIBERAL CLUB COMPANY LIMITED**

**FINANCIAL STATEMENTS**

**For the year ended 31st March 1997**

**I N D E X**

**DIRECTORS' REPORT**

**REPORT OF THE ACCOUNTANTS**

**Page 1.                    PROFIT AND LOSS ACCOUNT**

**Page 2.                    BALANCE SHEET**

**Notes to the Accounts:**

**Page 3.            1.            Accounting policies**  
**2.            Operating profit**

**~~Page 3(a)            ~~Administrative Expenses~~~~**

**Page 4.            3.            Tangible fixed assets**  
**4.            Creditors: amounts falling due within one year**

**Page 5.            5.            Share capital**  
**6.            Reconciliation of movements in shareholders funds**  
**7.            Reserves**  
**8.            Controlling party**  
**9.            Related party transactions**

# HORBURY LIBERAL CLUB COMPANY LIMITED

## **DIRECTORS' REPORT**

The directors present their report to the members, together with the annual accounts for the year ended 31st March 1997.

### **Principal Activity**

The company's principal activity during the year were owners of the club premises tenanted by Horbury Liberal Association and Club.

### **Directors**

The directors of the company and their interests in shares of the company are set out below. There were no changes in the composition of the Board of Directors during the year.

	<u>At 31.3.97</u>	<u>At 31.3.96</u>
	<u>Ordinary Shares</u>	<u>Ordinary Shares</u>
Kenneth Coats	NIL	NIL
Clifford Swallow	NIL	NIL
Gerald Eva	NIL	NIL
Desmond Wilkinson	NIL	NIL
Laurie Gatt	NIL	NIL

### **Directors' responsibility for the financial statements**

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 apply them consistently;
- . make judgments 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 to operate.

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.

### **Accountants**

A resolution to re-appoint Child Walker Partnership will be proposed at the Annual General Meeting.

**The directors have taken advantage, in the preparation of their report, of the special exemptions applicable to small companies.**

Approved by the board of directors on.....28<sup>TH</sup> JAN 1998.....and signed on their behalf by:

.....*L. Gatt*.....(Director)

**HORBURY LIBERAL CLUB COMPANY LIMITED**

**ACCOUNTANTS' REPORT**

In accordance with instructions given to us, we have prepared, without carrying out an audit, the annexed accounts of the above for the period 1st April 1996 to 31st March 1997 from the books, records and information supplied to us.

Dated 30<sup>th</sup> January 1998

*Child Walker Partnership*  
**CHILD WALKER PARTNERSHIP**  
**CHARTERED ACCOUNTANTS**

**HORBURY LIBERAL CLUB COMPANY LIMITED****PROFIT AND LOSS ACCOUNT****For the year ended 31st March 1997**

	<u>Notes</u>	£	<u>1996</u> £
<b>TURNOVER</b>		<b>500</b>	<b>500</b>
Administrative expenses		<u>393</u>	<u>323</u>
<b>OPERATING PROFIT</b>	2	107	177
Tax on profit on ordinary activities		—	—
<b>PROFIT FOR THE FINANCIAL YEAR on ordinary activities after taxation transferred to reserves</b>	7	<u>£107</u>	<u>£177</u>

In each of the years ended 31st March 1997 and 31st March 1996 the only gain recognised by the company was the profit for year, all of the activities undertaken by the company were continuing activities, and there were no material differences between the reported profit and that arising under the historical cost convention.

**The notes on pages 3 to 5 form an integral part of these accounts**

**HORBURY LIBERAL CLUB COMPANY LIMITED****BALANCE SHEET****As at 31st March 1997**

	<u>Notes</u>	<u>£</u>	<u>1996</u> <u>£</u>
<b>FIXED ASSETS</b>			
Tangible assets	3	198072	198075
<b>CREDITORS: Amounts falling due within one year</b>			
	4	(9521)	(9631)
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>188551</u>	<u>188444</u>
		<u><b>£188551</b></u>	<u><b>£188444</b></u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	5	800	800
Revaluation reserve	7	189541	189541
Profit and loss account	7	(1790)	(1897)
Total shareholders' Fund	6	<u><b>£188551</b></u>	<u><b>£188444</b></u>

**HORBURY LIBERAL CLUB COMPANY LIMITED****BALANCE SHEET (continued)****as at 31<sup>st</sup> March 1997**

The directors consider that for the year ended 31<sup>st</sup> March 1997 the company was entitled to exemption under subsection 1 of section 249A of the Companies Act 1985. No member or members have deposited a notice requesting an audit for the current financial year under subsection 2 of section 249B of the Act.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

These financial statements are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The financial statements on pages 1 to 5 were approved by the board of directors on 28<sup>th</sup> January, 1998 and signed on its behalf by:

*L. Jatt.*      *28-1-98*  
.....(Director)

The notes on pages 3 to 5 form an integral part of these accounts

**HORBURY LIBERAL CLUB COMPANY LIMITED**

**NOTES TO THE ACCOUNTS**

**As at 31st March 1997**

**1. Accounting Policies**

**Cash Flow Statement**

The Company qualifies as a small company under the Companies Act 1985. The directors have elected to take advantage of the exemption under FRS1 not to prepare a cash flow statement.

**Turnover**

Represents net invoiced sales of goods, excluding VAT.

**Depreciation**

Depreciation of tangible fixed assets is provided at the following annual rates in order to write off each asset over its estimated useful life:

Fixtures and fittings	4¼% reducing balance
-----------------------	----------------------

No depreciation is provided on freehold land or property as it is maintained to ensure that its value does not diminish over time. The maintenance costs are charged to the Profit and Loss account in the year incurred. In the directors' opinion the depreciation would be immaterial and has not been charged.

**Deferred taxation**

Provisions is made at appropriate rates for taxation deferred in respect of all material timing differences only to the extent that, in the opinion of the directors, there is a reasonable probability that a liability or asset will crystallise in the foreseeable future.

**2. Operating Profit**

The operating profit is stated after charging:

	<u>1997</u>	<u>1996</u>
	£	£
Depreciation on tangible fixed assets	3	3



**HORBURY LIBERAL CLUB COMPANY LIMITED****NOTES TO THE ACCOUNTS (CONTINUED)**

As at 31st March 1997

**3. Tangible fixed assets**

	<b><u>Land &amp; Buildings</u></b> £	<b><u>Fixtures &amp; Fittings</u></b> £	<b><u>Total</u></b> £
<b>Cost or valuation</b>			
At 1.4.1996 and At 31.3.1997	<u>198000</u>	<u>473</u>	<u>198473</u>
<b>Depreciation</b>			
At 1.4.1996	NIL	398	398
Charge for year	<u>NIL</u>	<u>3</u>	<u>3</u>
At 31.3.1997	<u>NIL</u>	<u>401</u>	<u>401</u>
<b>Written down amount as at 31.3.1997</b>	<u>198000</u>	<u>72</u>	<u>198072</u>
<b>Written down amount as at 31.3.1996</b>	<u>198000</u>	<u>75</u>	<u>198075</u>

The Net Book value of Land and Buildings comprises:

Freehold	
At Cost	9066
<u>Less: Depreciation</u>	<u>607</u>
	8459
Revaluation 31st March 1986	<u>189541</u>
	<u>198000</u>

**4. Creditors: amounts falling due within one year**

	<b><u>1997</u></b> £	<b><u>1996</u></b> £
Other creditors	<u>9521</u>	<u>9631</u>

**HORBURY LIBERAL CLUB COMPANY LIMITED****NOTES TO THE ACCOUNTS (CONTINUED)**

As at 31st March 1997

<b>5. <u>Called up share capital</u></b>	<b><u>1997</u></b>	<b><u>1996</u></b>
	<b>£</b>	<b>£</b>
Authorised:		
1500 ordinary shares of £1 each	<b>1500</b>	<b>1500</b>
	<b>=====</b>	<b>=====</b>
Allotted, called up and fully paid:		
800 ordinary shares of £1 each	<b>800</b>	<b>800</b>
	<b>=====</b>	<b>=====</b>

<b>6. <u>Reconciliation of movements in shareholders funds</u></b>	<b><u>1997</u></b>	<b><u>1996</u></b>
	<b>£</b>	<b>£</b>
Profit for the financial year	107	177
Opening shareholders' funds	<u>18444</u>	<u>188267</u>
Closing shareholders funds	<b><u>188551</u></b>	<b><u>188444</u></b>

**7. Reserves**

	<b><u>Revaluation Reserve</u></b>	<b><u>Profit and Loss Account</u></b>
	<b>£</b>	<b>£</b>
At 1.4.1996	189541	(1897)
Retained profit for the year	<u>NIL</u>	<u>107</u>
At 31.3.1997	<b><u>189541</u></b>	<b><u>(1790)</u></b>

**8. Controlling Party**

The company is controlled by Horbury Liberal Club & Association through its Committee whose nominees jointly own 65% of the issued share capital.

**9. Related Party Transactions**

The company's freehold property is rented to Horbury Liberal Club & Association at a nominal rent of £500 per annum.

Horbury Liberal Club & Association pay the company's administration expenses which, together with the above rent, are dealt with through the inter-company/club current account.

The balance due to Horbury Liberal Club & Association was:

	<b><u>1997</u></b>	<b><u>1996</u></b>
	<b>£</b>	<b>£</b>
At 31st March	<b><u>9521</u></b>	<b><u>9631</u></b>