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WAVERTREE RECREATION COMPANY (1921) LIMITED

REPORT AND ACCOUNTS - 1989

[illegible] CORPORATION COMPANY ([illegible]) LIMITED

[illegible] [illegible] 31 OCTOBER 1989

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[illegible] RECREATION COMPANY ([illegible]) LIMITED

REPORT OF THE DIRECTORS

The directors submit their report and the accounts for the year ended 31 October 1989

ACTIVITIES

The principal activity of the company continued to be the operation of a licensed club.

RESULTS

The net loss for the year amounted to £23,647
The Directors do not recommend payment of a dividend.

FIXED ASSETS

The directors are of the opinion that the present market value of the company's freehold property is approvimately the same as its book value.

DIRECTORS

The directors during the year and their interests in the ordinary share capital of the company were as follows:

	Number of Shares 31.10.89	31.10.88
W. Washington	366	360
H.J. Garner	10	10
B. Washington	327	327
D. Washington	327	327

B. Washington retires under the articles of association but, being eligible, offers himself for re-election.

AUDITORS

Messrs. J. & D. Pennington have signified their willingness to continue in office as Auditors and a resolution appointing them will be submitted to the Annual General Meeting.

BY ORDER OF THE BOARD

....

Secretary

WAVERTREE RECREATION COMPANY (1921) LIMITED

AUDITORS REPORT YEAR ENDED 31 OCTOBER 1989

We have audited the accounts on pages 4 to 9 in accordance with approved auditing standards.

In our opinion, the accounts, which have been prepared under the historical cost convention give a true and fair view of the state of the Company's affairs at 31 October 1989 and of the loss and source and application of funds for the year ended on that date and comply with the Companies Act to date.

55 HOGHTON STREET
SOUTHPORT

J. & D. PENNINGTON
CHARTERED ACCOUNTANTS

<u>*WAVERTREE RECREATION COMPANY (1921) LIMITED*</u>

<u>*PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 OCTOBER 1989*</u>

	1989
Turnover (note 2)	114,799
Cost of Sales	58,211
GROSS PROFIT	56,588
Administration and Other Expenses	78,752
OPERATING LOSS	(22,164)
Net Interest Paid (note 3)	(1,483)
LOSS on Ordinary Activities before Taxation (note 4)	(23,647)
LOSS for the financial year	(23,647)
Retained Profit brought forward	41,608
Retain Profit at 31 October 1989	£ 17,961

WAVERTREE RECREATION COMPANY (1921) LIMITED

BALANCE SHEET AS AT 31 OCTOBER 1989

		1989		1988
FIXED ASSETS				
Tangible Assets (note 6)		88,535		91,251
CURRENT ASSETS				
Stocks (note 7)	2,302		4,093	
Debtors (note 8)	3,846		1,410	
Short-term Deposit	-		-	
Cash and Bank Balances	1,740		12,542	
	7,888		18,045	
LESS CURRENT LIABILITIES				
Bank Overdraft	3,115		-	
Creditors due within one year (note 5)	8,780		29,103	
	11,895		29,103	
NET CURRENT ASSETS (LIABILITIES)		(4,007)		(11,058)
TOTAL ASSETS LESS CURRENT LIABILITIES		84,528	-	80,193
CREDITORS DUE AFTER MORE THAN ONE YEAR (note 10)		63,924		35,942
NET ASSETS		£ 20,604		£ 44,251
CAPITAL AND RESERVES				
Called-up Share Capital (note 11)		2,643		2,643
Profit and Loss Account		17,961		41,608
SHAREHOLDERS' FUND		£ 20,604		£ 44,251

Approved by the baord and signed on its behalf.

....Chairman

....Director

WAVERTREE RECREATION COMPANY (1921) LIMITED

STATEMENT OF SOURCE AND APPLICATION OF FUNDS YEAR ENDED 31 OCTOBER 1989

		1989		1988
SOURCES:				
Operations:				
Loss before Tax		(23,647)		(5,203)
Depreciation		2,716		2,875
		(20,931)		(2,328)
Other:				
Secured Loan		27,982		-
		7,051		(2,328)
Expenditure on Tangible Fixed Assets		-		4,319
Secured Loan Repayments		-		4,577
Working Capital:				
Stocks	(1,791)		5	
Debtors	2,436		(100)	
Creditors	20,323		2,086	
		(20,968)		1,991
		(20,968)		(10,887)
Decrease in Funds		(13,917)		(13,215)
Represented by:				
Decrease in Cash and Bank Balances		(13,917)		(13,215)

NOTES TO THE ACCOUNTS AT 31 OCTOBER 1989

1. ACCOUNTING POLICIES

(a) Basis of Accounting:

The accounts havde been prepared under ths historical cost basis of accounting.

(b) Depreciation:

Depreciation is calculated to write off the cost of tangible fixed assets by equal annual instalments over their estimated useful lives as follows:

Freehold Property	50 years
Furniture and Equipment	10 years

(c) Stocks:

Stocks have been valued at the lower of cost and net realisable value.

2. TURNOVER

Turnover represents the value of bar sales and related activities.

3. NET INTEREST PAID/RECEIVED

	1989	1988
Interest earned on Bank and Short-Term Deposits	197	434
Interest paid on Secured Loans	(1,488)	(3,258)
Interest on Bank Overdraft	(192)	(885)
	(1,483)	(3,709)

4. LOSS ON ORDINARY ACTIVITIES BEFORE TAX

	1989	1988
Loss on Ordinary Activities before Tax is stated after the following charges:		
Depreciation	2,716	2,875
Directors Remuneration	11,750	8,558
Staff Costs	23,887	20,298
Audit Fee	400	400

NOTES TO THE ACCOUNTS at 31 October 1989 (continued)

5. STAFF COSTS

	1989 Number	1988 Number
Average weekly number of persons employed by the Company:		
Directors and Management	4	4
Operating	4	3
	8	7

Employee Costs:	1989	1988
Directors Remuneraiton	11,750	8,558
Wages	15,819	14,235
Social Security Costs	8,068	6,053
	35,637	28,846

6. TANGIBLE FIXED ASSETS

	Freehold Property	Furniture/ Equipment	Total
Cost 1 November 1988	95,489	17,876	113,365
Additions	-	-	-
Cost 31 October 1989	95,489	17,876	113,365
Depreciation 1 November 1988	15,390	6,724	22,114
Charge for the year	1,601	1,115	2,716
Depreciation 31 October 1989	16,991	7,839	24,830
Net Book Value 31 October 1989	78,498	10,037	88,535
Net Book Value 31 October 1988	80,099	11,152	91,251

NOTES TO THE ACCOUNTS at 31 October 1989 (continued)

		1989	1988
7.	STOCKS		
	Stocks comprise goods for resale	2,302	4,093
8.	DEBTORS		
	Prepayments and Accrued Income	1,060	1,410
	Other Debtors	2,786	-
		3,846	1,410
9.	CREDITORS DUE WITHIN ONE YEAR		
	Trade Creditors	3,873	12,572
	Accruals	500	730
	Value Added Tax	2,381	4,227
	Social Security and Payroll Taxes	2,026	506
	Secured Loan Instalments	-	7,835
	Interest Free Unsecured Loans	-	3,233
		8,780	29,103
10.	CREDITORS DUE AFTER MORE THAN ONE YEAR		
	5% secured loan repayable over more than 5 years	-	9,732
	6% secured loan repayable over more than 5 years	-	34,045
	Interest Free Brewery Loan	63,924	-
		63,924	43,777
	Less: Repayable within one year	-	7,835
		63,924	35,942
11.	CALLED UP SHARE CAPITAL		
	Authorised:		
	10,000 Ordinary Shares of £1 each	10,000	10,000
	Allotted, Called-Up and Fully Paid:		
	2,643 Ordinary Shares of £1 each	2,643	2,643
12.	CAPITAL COMMITMENTS		
	Authorised and Contracted for	2,000	2,000
	Authorised but not contracted for	Nil	Nil

WAVERTREE RECREATION COMPANY (1921) LIMITED

DETAILED PROFIT AND LOSS ACCOUNT YEAR ENDED 31 OCTOBER 1989

	1989		1988	
BAR TRADING				
Opening Stock	4,093		76,391	
Purchases	56,420	60,513		76,391
	106,518		140,211	
Sales				
Closing Stock	2,302	108,820	-	140,211
GROSS PROFIT		48,307		63,820
EXPENSES:				
Directors Remuneration	11,750		8,558	
Wages	24,225		20,288	
Licences	1,784		3,669	
Consumables	228		95	
Bingo and Disco Expenses	5,530		4,852	
Stocktaking Expenses	60	43,577	58	37,520
		4,730		26,300
OTHER TRADING INCOME		8,281		11,097
		13,011		37,397
OVERHEADS:				
Rates	4,527		4,451	
Heat and Light	3,848		4,098	
Insurance	4,109		3,601	
Travel Expenses	1,694		1,442	
Repairs, Renewals and Decorating	4,324		3,361	
Postage, Stationery, Telephone and Advertising	3,109		4,481	
Audit and Accountancy	1,000		1,000	
Equipment Hire	2,014		2,140	
Bank Charges and Interest	759		2,333	
Other Interest	1,740		3,258	
Professional Charges	1,211		648	
Depreciation	2,716		2,875	
Administration Fee	4,600		5,950	
Sundry Expenses	1,204		1,228	
Cash Stolen re. Break In	-	36,855	5,297	47,163
OPERATING LOSS		(23,844)		(9,766)
INTEREST RECEIVED		197		434
Insurance REfund re. Break In		-		4,129
NET LOSS for the year		£ (23,647)		£ (5,203)