

COMPANY No. 894552

**LONGTOWN LIBERAL CLUB LIMITED
LONGTOWN, CARLISLE**

**FINANCIAL ACCOUNTS
FOR THE YEAR ENDED 31ST MAY 2002**



LONGTOWN LIBERAL CLUB LIMITED

(BY GUARANTEE)

The Directors present their report together with audited accounts for the year ended 31st May 2002.

Principal Activities

The Company's only activity comprises the long term leasing of all its property to Longtown Social Club on terms which provide for full maintenance.

Directors

The persons named below were Directors during the year:-

Thomas William Steele
James Storey Campbell
Edwin Harrison
John Donald Jefferson
David Henderson Muse
Edward Ward
Peter R Jefferson


Charitable and Political Donations

There were no political or charitable donations made during the year

Auditors

The Auditors, Messrs NB Lancaster and Co, having expressed their willingness to continue in office a resolution to re appoint them will be proposed at the Annual General Meeting.

By Order of the Directors


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Secretary

12/14 Swan Street,
Longtown

LONGTOWN LIBERAL CLUB LIMITED

STATEMENT OF DIRECTORS RESPONSIBILITIES FOR THE FINANCIAL STATEMENTS

Directors are required by the Companies Act 1985 to prepare financial statements which give a true and fair view of the state of the Company's affairs at the end of the financial year and of the profit and loss for that period.

It is also the Directors' responsibility to maintain adequate accounting records, safeguard the assets of the Company and prevent and detect fraud and other irregularities.

The Directors confirm that suitable Accounting Policies, consistently applied and supported by responsible and prudent judgement and estimates, have been used in the preparation of the Financial Statements and that applicable Accounting Standards have been followed.

By Order of the Board

A handwritten signature in black ink, appearing to read 'Harris', with a long horizontal stroke extending to the left.

DIRECTOR

4th September 2002

AUDITORS REPORT

TO THE MEMBERS OF LONGTOWN LIBERAL CLUB LIMITED

We have audited the annexed financial statements on pages 4 to 5 which have been prepared under the historical cost convention and the accounting policies set out on page 6.

Respective Responsibilities of Directors and Auditors

As described on page 2 the company directors are responsible for the preparation of the 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 conduct 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 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 May 2002 and of its results for the period then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985.

4th September 2002



N.B. Lancaster & Co.
Chartered Accountants
and Registered Auditors
CARLISLE

LONGTOWN LIBERAL CLUB LIMITED

INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31ST MAY 2002

<u>2001</u>		<u>2002</u>
	<u>INCOME</u>	
-	Rent receivable from Longtown Social Club	-
	<u>EXPENSES</u>	
-	Mortgage Loan Interest	-
<u> </u> <u> </u>	EXCESS OF EXPENDITURE OVER INCOME FOR THE YEAR	<u> </u> <u> </u>

LONGTOWN LIBERAL CLUB LIMITED

BALANCE SHEET AS AT 31ST MAY 2002

2001

2002

ASSETS EMPLOYED

TANGIBLE ASSETS (Notes 1, 2 and 3)

90,238	Freehold Property - 12 and 14 Swan Street, Longtown	90,238
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CURRENT ASSETS

<div style="border: 1px solid black; width: 40px; height: 20px; display: flex; align-items: center; justify-content: center;">-</div>	Balance at Barclays Bank plc, Longtown	<div style="border: 1px solid black; width: 40px; height: 20px; display: flex; align-items: center; justify-content: center;">-</div>
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LESS CURRENT LIABILITIES

<div style="border: 1px solid black; width: 40px; height: 20px; display: flex; align-items: center; justify-content: center;">-</div>	Creditors falling due within one year	<div style="border: 1px solid black; width: 40px; height: 20px; display: flex; align-items: center; justify-content: center;">-</div>
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NET CURRENT (LIABILITIES)/ASSETS

90,238	<u>TOTAL ASSETS LESS CURRENT LIABILITIES</u>	90,238
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89,912	DEDUCT CREDITORS FALLING DUE AFTER MORE THAN ONE YEAR (Note 4)	89,912
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<u>326</u>	<u>NET ASSETS</u>	<u>326</u>
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REPRESENTED BY:-

RESERVES


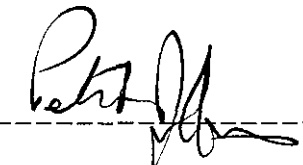
674	Capital Reserve	674
<u>(548)</u>	Revenue Deficiency	<u>(548)</u>

126	<u>MEMBERS FUNDS</u>	126
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LOAN CAPITAL

<u>200</u>	Unsecured Debentures	<u>200</u>
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<u>326</u>	<u>CAPITAL EMPLOYED</u>	<u>326</u>
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	> Directors
	

LONGTOWN LIBERAL CLUB LIMITED

(BY GUARANTEE)

Notes to the Accounts

1. ACCOUNTING POLICIES

The accounts have been prepared under the historical cost convention except for the valuation of the Company's freehold premises at 12/14 Swan Street, Longtown, at £750 on 21st December 1966.

2. DEPRECIATION

No depreciation has been provided on the Company's freehold premises as in the opinion of the Directors no diminution in value is likely to occur, as a result of the property being fully maintained by Longtown Social Club.

3. TANGIBLE ASSETS

	<u>Freehold Property</u>
Valuation at 21st December 1966	750
Improvements at cost to 31st May 2002	89,488
Net Book Amount at 31st May 2002	<u>90,238</u>

4. CREDITORS FALLING DUE AFTER MORE THAN ONE YEAR

	<u>2001</u>	<u>2002</u>
Longtown Social Club (secured by legal charge with no fixed repayment date)	<u>89,912</u>	<u>89,912</u>