

**REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2004
FOR
MINCHINHAMPTON COTSWOLD CLUB LIMITED**



MINCHINHAMPTON COTSWOLD CLUB LIMITED

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FOR THE YEAR ENDED 30 SEPTEMBER 2004**

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MINCHINHAMPTON COTSWOLD CLUB LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 30 SEPTEMBER 2004**

DIRECTORS:

E B Wall
R A Collier
M Creswick
J Pritchett
R L Davis
J A Hunt
C F Brookes

SECRETARY:

E B Wall

REGISTERED OFFICE:

11 High Street
Minchinhampton
Stroud
GLOUCESTERSHIRE
GL6 9BN

REGISTERED NUMBER:

1296829 (England and Wales)

AUDITORS:

Randall & Payne
Chartered Accountants
and Registered Auditors
Rodborough Court
Stroud
Gloucestershire
GL5 3LR

MINCHINHAMPTON COTSWOLD CLUB LIMITED

REPORT OF THE DIRECTORS FOR THE YEAR ENDED 30 SEPTEMBER 2004

The directors present their report with the financial statements of the company for the year ended 30 September 2004.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of the provision of entertainment and refreshments for its members.

DIRECTORS

The directors during the year under review were:

E B Wall	
J R Parker	- resigned 18/12/2003
R A Collier	
M Creswick	
J Pritchett	
R L Davis	
J A Hunt	
C F Brookes	- appointed 16/12/2003

LIMITED BY GUARANTEE

The company is limited by guarantee, by each member having undertaken to contribute to the assets of the Club, in the event of its being wound up. This members' guarantee will not exceed £5.

STATEMENT OF 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.

AUDITORS

The auditors, Randall & Payne, will be proposed for re-appointment in accordance with Section 385 of the Companies Act 1985.

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

ON BEHALF OF THE BOARD:



E B Wall - Secretary

14 December 2004

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF MINCHINHAMPTON COTSWOLD CLUB LIMITED

We have audited the financial statements of Minchinhampton Cotswold Club Limited for the year ended 30 September 2004 on pages four to eight. These financial statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002), under the historical cost convention and the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As described on page two the company's directors are responsible for the preparation of financial statements in accordance with applicable law and United Kingdom Accounting Standards.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Report of the Directors is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read the Report of the Directors and consider the implications for our report if we become aware of any apparent misstatements within it.

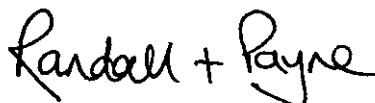
Basis of audit opinion

We conducted our audit in accordance with United Kingdom 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 30 September 2004 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



Randall & Payne
Chartered Accountants
and Registered Auditors
Rodborough Court
Stroud
Gloucestershire
GL5 3LR

22 December 2004

MINCHINHAMPTON COTSWOLD CLUB LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30 SEPTEMBER 2004**

		2004	2003
	Notes	£	£
TURNOVER	2	94,779	98,875
Cost of sales		51,118	54,867
GROSS PROFIT		43,661	44,008
Administrative expenses		64,812	67,036
		(21,151)	(23,028)
Other operating income		24,166	27,698
OPERATING PROFIT	3	3,015	4,670
Interest receivable and similar income		5,481	4,345
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		8,496	9,015
Tax on profit on ordinary activities	4	-	-
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		8,496	9,015
Retained profit brought forward		278,417	269,402
RETAINED PROFIT CARRIED FORWARD		<u>£286,913</u>	<u>£278,417</u>

The notes form part of these financial statements

MINCHINHAMPTON COTSWOLD CLUB LIMITED

BALANCE SHEET
30 SEPTEMBER 2004

		2004		2003	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	5		87,443		89,894
CURRENT ASSETS:					
Stocks		3,942		4,067	
Debtors	6	1,503		926	
Cash at bank and in hand		202,227		193,707	
		<u>207,672</u>		<u>198,700</u>	
CREDITORS: Amounts falling due within one year	7	8,202		10,177	
NET CURRENT ASSETS:			<u>199,470</u>		<u>188,523</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			<u>£286,913</u>		<u>£278,417</u>
RESERVES:					
Profit and loss account			<u>286,913</u>		<u>278,417</u>
			<u>£286,913</u>		<u>£278,417</u>

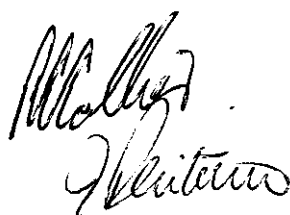
These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective June 2002).

ON BEHALF OF THE BOARD:

R A Collier - Director

J Pritchett - Director

Approved by the Board on 14 December 2004



MINCHINHAMPTON COTSWOLD CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2004

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold land and buildings	- 2% on cost
Fixtures and fittings	- 25% on reducing balance

Stocks

Stock is valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

2. TURNOVER

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

3. OPERATING PROFIT

The operating profit is stated after charging:

	2004	2003
	£	£
Depreciation - owned assets	2,684	2,930
Loss on disposal of fixed assets	13	-
	<u>2,697</u>	<u>2,930</u>
Directors' emoluments and other benefits etc	<u>6,240</u>	<u>6,000</u>

4. TAXATION

Analysis of the tax charge

No liability to UK corporation tax arose on ordinary activities for the year ended 30 September 2004 nor for the year ended 30 September 2003.

MINCHINHAMPTON COTSWOLD CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2004

5. TANGIBLE FIXED ASSETS

	Freehold land and buildings	Fixtures and fittings	Totals
	£	£	£
COST:			
At 1 October 2003	97,938	31,103	129,041
Additions	-	246	246
Disposals	-	(319)	(319)
At 30 September 2004	97,938	31,030	128,968
DEPRECIATION:			
At 1 October 2003	11,742	27,405	39,147
Charge for year	1,698	986	2,684
Eliminated on disposals	-	(306)	(306)
At 30 September 2004	13,440	28,085	41,525
NET BOOK VALUE:			
At 30 September 2004	84,498	2,945	87,443
At 30 September 2003	86,196	3,698	89,894

Included in cost of land and buildings is freehold land of £13,000 (2003 - £13,000) which is not depreciated.

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2004 £	2003 £
Prepayments	1,503	926

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2004 £	2003 £
Trade creditors	4,084	5,276
VAT	2,222	2,899
Social security & other taxes	496	602
Accruals	1,400	1,400
	8,202	10,177

8. RELATED PARTY DISCLOSURES

Mr J Pritchett performed the stocktake at the year end which totalled £3,942 (2003 £4,067).

Mr E B Wall is also a director of F A Wall & Son Ltd with whom the company has traded at an arms length basis during the year. The value of these transactions included in equipment maintenance was £143 (2003 £732).

R A Collier has also provided services with the company on an arms length basis during the year. These transactions are included in property repairs and maintenance and total £150 (2003 £798).

MINCHINHAMPTON COTSWOLD CLUB LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2004**

9. CAPITAL

The Company is limited by guarantee, each member having undertaken to contribute to the assets of the Club, in the event of its being wound up, an amount not exceeding £5.

MINCHINHAMPTON COTSWOLD CLUB LIMITED

TRADING AND PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30 SEPTEMBER 2004

	2004		2003	
	£	£	£	£
Income:				
Bar Sales	88,335		92,575	
Subscriptions	1,974		1,716	
Billiards receipts	3,530		3,140	
Sundry income	145		369	
Pool table receipts	795		1,075	
		94,779		98,875
Cost of sales:				
Opening stock	4,067		4,034	
Purchases	50,993		54,900	
	55,060		58,934	
Closing stock	(3,942)		(4,067)	
		51,118		54,867
GROSS PROFIT		43,661		44,008
Other income:				
Gross machine income	29,966		33,294	
Machine expenditure	(5,800)		(5,596)	
Deposit account interest	5,481		4,345	
		29,647		32,043
		73,308		76,051
Expenditure:				
Directors' remuneration	6,240		6,000	
Wages	35,496		34,936	
Telephone	427		306	
Postage & stationery	394		347	
Advertising	680		289	
Insurance	3,177		2,701	
TV Licence	116		112	
Equipment maintenance	648		1,491	
Cleaning & laundry	597		672	
Games expenses	2,171		38	
Newspapers	389		360	
Live entertainment	2,110		1,875	
Sundry expenses	1,698		1,814	
Audit fee	1,465		1,484	
Professional fees	-		100	
Depreciation	2,684		2,930	
Rates	2,796		2,542	
Water rates	334		338	
Light & heat	1,006		5,300	
Repairs to property	2,346		3,376	
		64,774		67,011
Carried forward		8,534		9,040

This page does not form part of the statutory financial statements

MINCHINHAMPTON COTSWOLD CLUB LIMITED

**TRADING AND PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30 SEPTEMBER 2004**

	2004		2003	
	£	£	£	£
Brought forward		8,534		9,040
Finance costs:				
Bank charges		25		25
		8,509		9,015
Loss on disposal of fixed assets:				
Fixtures & fittings		13		-
NET PROFIT		£8,496		£9,015