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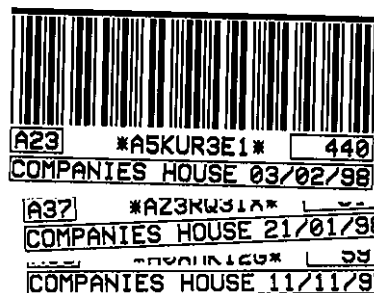
AMENDING ACCOUNTS

Company No. 2264432

BELFAIRS SPORTS AND SOCIAL CLUB
(PRIVATE COMPANY LIMITED BY GUARANTEE
AND WITHOUT SHARE CAPITAL)

ACCOUNTS
FOR THE YEAR ENDED 31ST OCTOBER 1995

AMENDED 1997



BELFAIRS SPORTS AND SOCIAL CLUB

(PRIVATE COMPANY LIMITED BY GUARANTEE AND WITHOUT
SHARE CAPITAL)

DIRECTORS REPORT

Directors: D Burton - Chairman
B Burns
K Robinson
P Sloman J.P.
M Tetley

The directors submit their report and the financial statements for the year ended 31 October 1995.

DIRECTOR'S 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 the affairs of the company and of the profit and loss of the company for that period. In preparing these 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 enable them to insure 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.

RESULT

The result for the year is as disclosed in the annexed profit and loss account.

REVIEW OF THE BUSINESS

The directors are once again disappointed to record the fact that if not for donations, the club would once again have suffered a deficit for the year ending 31 October 1995. The deficit would have been lower than in previous years, but the result is still not satisfactory. The club's overheads are still being monitored very closely, but most saving has been achieved in all areas.

In the club's accounts for the year ended 31 October 1993 the directors did advise of the club's requirement to return to profitability in the very near future. The club can not continue unless income surpluses are achieved since these are required in order to meet the capital loan repayments. The club will only return to income surpluses if additional funds are generated either through increased bar profitability or the income raised from other sources, ie, machine takings or membership income.

Once again we must remind members that there is a minimum level of overhead costs which must be incurred to run the club and we must all therefore strive to meet the required overheads.

FIXED ASSETS

The changes in fixed assets during the year are summarised in the notes forming part of the financial statements.

DIRECTORS

The Directors who held office throughout the year, as detailed on page one, are neither salarised nor do they receive Directors' fees or expenses.

BY ORDER OF THE BOARD


D BURTON
CHAIRMAN

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BELFAIRS SPORTS AND SOCIAL CLUB

(PRIVATE COMPANY LIMITED BY GUARANTEE AND
WITHOUT SHARE CAPITAL)

PROFIT AND LOSS ACCOUNT FOR THE
YEAR ENDED 31st. OCTOBER 1995

	Notes	1995	1994
Turnover	1	33108	31106
Less cost of sales		<u>19185</u>	<u>25985</u>
Gross profit		13923	5121
Other income including donations		<u>3609</u>	<u>1598</u>
		17532	6719
less Administrative Expenses		<u>15181</u>	<u>7654</u>
Operating profit/loss	2	2351	(935)
Interest payable		<u>(2248)</u>	<u>(1246)</u>
Profit on Ordinary Activities		103	(2181)
Retained profit brought forward		<u>1723</u>	<u>3904</u>
Retained profit carried forward		<u>1826</u>	<u>1723</u>

None of the Company's activities were acquired or discontinued during the above two financial years.

The Company has no recognised gains or losses other than the profit or loss for the above two financial years.

BELFAIRS SPORTS AND SOCIAL CLUB

(PRIVATE COMPANY LIMITED BY GUARANTEE AND
WITHOUT SHARE CAPITAL)

BALANCE SHEET AS AT 31st. OCTOBER 1995

	Notes	1995	1994
FIXED ASSETS			
Tangible assets	3	65807	67048
CURRENT ASSETS			
Stocks	1998		2078
Debtors	---		---
Cash at hand	<u>3092</u>		<u>1272</u>
	5090		3350
CREDITORS: Amounts falling due within 1 year	<u>7700</u>		<u>15386</u>
Net current liabilities		(2610)	(12036)
Total assets less current Liabilities		63197	55012
CREDITORS: Amounts falling due after more than 1 year	6	(61371)	(53289)
Net assets		<u>1826</u>	<u>1723</u>
REVENUE RESERVE	8	---	---
Profit and Loss Account		<u>1826</u>	<u>1732</u>

For the year ended 31/10/95 the company was entitled to exemption under sub-section (1) of section 249A of the Companies Act 1985.

No notice from members requiring an audit, has been deposited under section 249B(2) of the Companies Act 1985 and the directors acknowledge their responsibility for ensuring the company keeps accounting records which comply with section 221, and preparing accounts 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 and loss for the financial year, in accordance with the requirements of the Companies Act relating to accounts, so far as applicable to the company, and that the accounts are prepared in accordance with the special provisions in Part VII of the Companies Act 1985 relating to small companies.

Signed on behalf of the Board of Directors.......... B.P. Burns Date

BELFAIRS SPORTS AND SOCIAL CLUB

(PRIVATE COMPANY LIMITED BY GUARANTEE AND
WITHOUT SHARE CAPITAL)

NOTES TO THE ACCOUNTS - 31st. October 1995

1. ACCOUNTING POLICIES

Basis of Accounting.

The Accounts are prepared under the historical cost convention.

Cash Flow

The Company has taken advantage of the exemption in Financial Reporting Standard No.1 from the requirement to produce a cashflow statement on the grounds that it is a small Company.

Turnover

Turnover represents bar sales net of Value Added Tax.

Tangible Fixed Assets and Depreciation

Depreciation is provided on tangible fixed assets at rates calculated to write off the cost less estimated residual value, of each asset over its expected useful life on the following bases:

Equipment - 20% on written down value

Clubhouse - on straight line basis over period of lease.

Stocks

Stocks are valued at lower cost and net realisable value after making due allowance for slow-moving items.

2. OPERATING ~~LOSS~~ PROFIT/LOSS

The operating loss is stated after charging

	1995	1994
Auditors Remuneration		
Depreciation of tangible fixed assets	1241	1301
Rental of equipment.	<u>374</u>	<u>374</u>
	1615	1675

BELFAIRS SPORTS & SOCIAL CLUB

(Private Company Limited by Guarantee and without Share Capital)

Notes to the Accounts - 31st. October 1995

3. TANGIBLE FIXED ASSETS

	Clubhouse	Equipment	Total
Cost			
at 1st. November 1994	70158	2772	72930
additions			
at 31st. October 1995	<u>70158</u>	<u>2772</u>	<u>72930</u>
Depreciation			
at 1st. November 1994	4315	1567	5882
Charge for year	<u>1000</u>	<u>241</u>	<u>1241</u>
at 31st. October 1995	5315	1808	7123
Net book value			
at 31st. October 1995	<u>64843</u>	<u>964</u>	<u>65807</u>
at 1st. November 1994	<u>65843</u>	<u>1205</u>	<u>67048</u>
4. DEBTORS		1995	1994
Sundry debtors		-	-
5. CREDITORS: Amounts falling due within one year		1995	1994
Brewery Loan		4200	7715
Trade Creditors		1800	4171
Other creditors		<u>1700</u>	<u>3500</u>
		7700	15386
6. CREDITORS: Amounts falling due after more than one year.		1995	1994
Instalments on Brewery Loan due:			
Within five years		12000	8050
After five years		<u>10959</u>	<u>6827</u>
		22959	14877
Southend Hockey Club Loan		<u>38412</u>	<u>38412</u>
		61371	53289

BELFAIRS SPORTS & SOCIAL CLUB

(Private Company Limited by Guarantee and without Share Capital)

7. SHARE CAPITAL AND LIABILITY OF THE MEMBERS OF THE COMPANY

There is no Share Capital as the Company is Limited by Guarantee, each Member undertaking to contribute such amounts as may be required (not exceeding £10) to the Company's assets if it should be wound up while he is a Member or within one year after he ceases to be a Member, for payment of the Company's debts and liabilities contracted before he ceases to be a Member and for the adjustment of rights of the contributories among themselves.

8. RECONCILIATION OF MOVEMENT IN RESERVES

	1995	1994
Loss/Profit for year	103	(2181)
Opening balance at 1/11/94	<u>1723</u>	<u>3904</u>
Closing balance at 31/10/95	<u>1826</u>	<u>1723</u>