

Company No. 02866118

REPORT AND FINANCIAL STATEMENTS

31 AUGUST 1999

BASINGSTOKE AMATEUR GYMNASTICS CLUB

(A Company Limited by guarantee)



Ian C. Clark F.M.A.A.T.
Accountant
19 Cucklington Gardens
Bournemouth
BH9 3QR

BASINGSTOKE AMATEUR GYMNASTICS CLUB
ACCOUNTS
31 August 1999

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DIRECTORS AND OFFICERS

DIRECTORS

Mr. G. Richards
Mr. P. Temple
Mr. R. Wilson
Mrs. L. Donegan
Mrs. S. Owens
Mr. A. Penny
Mr. G. Blackmun

COMPANY SECRETARY

Mrs. S. Wray

REGISTERED OFFICE

Unit 3
Kempshott Park Industrial Estate
Kempshott Park
Basingstoke
Hampshire
RG23 7LP

The directors submit their report and accounts for the year ended 31 August 1999.

PRINCIPAL ACTIVITIES

The principal activity of the company is that of the advancement of education of children in the Basingstoke area by way of providing gymnastic facilities and other associated activities.

REVIEW OF THE BUSINESS

The company is non-profit making and is not authorised to pay dividends to members or directors remuneration.

REGISTERED CHARITY NO. 1050805

The company was registered as a charity on 17 November 1995.

DIRECTORS

The directors who served during the period were as follows :

| | | |
|-----------------|---------------|-----------------|
| Mr. C. Smith | Mr. A. Penny | Mr. G. Blackmun |
| Mr. G. Richards | Mrs. S. Owens | Mrs. L. Donegan |
| Mr. P. Temple | Mr. R. Scott | Mr. R. Wilson |
| Mr. C. Bradley | | |

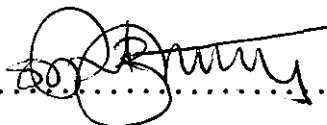
EXEMPTIONS

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

TAXATION STATUS

In the opinion of the directors, the company is a close company for taxation purposes.

Approved by the Board of Directors
and signed on behalf of the Board.

..........Company Secretary

.....3 May 2000.....Date

ACCOUNTANTS REPORT TO THE MEMBERS OF
BASINGSTOKE AMATEUR GYMNASTICS CLUB

We report on the year ended 31 August 1999 as set out on pages 4 to 8.

Respective responsibilities of directors and reporting accountants

As described on page 5 the company's directors are responsible for the preparation of accounts and they consider that the company is exempt from an audit. It is our responsibility to carry out procedures to enable us to report our opinion.

Basis of our opinion

Our work was conducted in accordance with the Statement of Standards for Reporting Accountants and so our procedures consisted of comparing the accounts with the accounting records kept by the company and making such limited inquiries of the officers of the company as we considered necessary for the purposes of this report. These procedures provide only the assurance expressed in our opinion.

Opinion

In our opinion :

- (a) the accounts are in agreement with the accounting records kept by the company under section 221 of the Companies Act 1985; and
- (b) having regard only to, and on the basis of, the information contained in those accounting records:
 - (i) the accounts have been drawn up in a manner consistent with the accounting requirements specified in section 249C(6) of the Act; and
 - (ii) the company satisfied the conditions for exemption from an audit of the accounts for the period specified in section 249A(4) and did not at any time within the period fall within any of the categories of companies not entitled to exemption specified in section 249B(1).

A J Munday & Co
Chartered Accountants
Reporting Accountants
81 Farnham Road
Branksome
Poole
Dorset
BH12 1PW

Date : 23 June 2000

PROFIT AND LOSS ACCOUNT
for the year ended 31 August 1999

| | Note | 1999 £ | 1998 £ |
|---|------|---------------|---------------|
| TURNOVER | 1 | 170,457 | 148,302 |
| Cost of sales | | <u>99,468</u> | <u>81,830</u> |
| GROSS PROFIT | | 70,989 | 66,472 |
| Administration expenses | | 86,266 | 80,874 |
| Interest receivable and similar income | 2 | (5,072) | (1,060) |
| Grants received | 3 | (13,250) | (19,000) |
| | | <u>67,944</u> | <u>60,814</u> |
| PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION | | 3,045 | 5,658 |
| Tax on profit on ordinary activities | 5 | 1,044 | 222 |
| | | <u>2,001</u> | <u>5,436</u> |
| PROFIT AFTER TAXATION TRANSFERRED TO RESERVES | | | |

CONTINUING OPERATIONS

The company's activities all continued during the year.

RECOGNISED GAINS AND LOSSES

There were no recognised gains or losses other than the profit for the year.

STATEMENT OF MOVEMENTS ON RESERVES
for the year ended 31 August 1999

| | Special Reserve account £ | Profit and loss account £ |
|---------------------|------------------------------|------------------------------|
| At 1 September 1998 | 52,389 | (9,290) |
| Profit for the year | <u>0</u> | <u>2,001</u> |
| At 31 August 1999 | 52,389 | (7,289) |

The notes on pages 6 to 8 form an integral part of these accounts.

BALANCE SHEET
As at 31 August 1999

| | Note | 1999 £ | 1998 £ |
|--|------|----------------|----------------|
| FIXED ASSETS | | | |
| Tangible assets | 6 | 19,103 | 19,619 |
| CURRENT ASSETS | | | |
| Stock | 7 | 6,075 | 7,557 |
| Debtors | 8 | 205 | 14,000 |
| Cash at bank and in hand | | <u>38,285</u> | <u>17,477</u> |
| | | <u>44,565</u> | <u>39,034</u> |
| CREDITORS - amounts falling due within one year | 9 | <u>18,568</u> | <u>15,554</u> |
| NET CURRENT ASSETS | | <u>25,997</u> | <u>23,480</u> |
| | | <u>45,100</u> | <u>43,099</u> |
| CAPITAL AND RESERVES | | | |
| Special reserve | 10 | 52,389 | 52,389 |
| Profit and loss account | | <u>(7,289)</u> | <u>(9,290)</u> |
| | | <u>45,100</u> | <u>43,099</u> |

The directors have taken advantage of the exemption, to which it is entitled, conferred by section 249A(1) of the Companies Act 1985 not to have these accounts audited and confirm that no notice has been deposited under section 249B(2) of the Act in relation to the accounts for the financial period.

The directors acknowledge their responsibilities for ensuring that :

i) the company keeps accounting records which comply with section 221 of the Companies Act 1985, and

ii) the accounts give a true and fair view of the state of affairs of the company as at the end of the period and of its profit and loss for the period in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Companies Act 1985 relating to accounts, so far as applicable to the company.

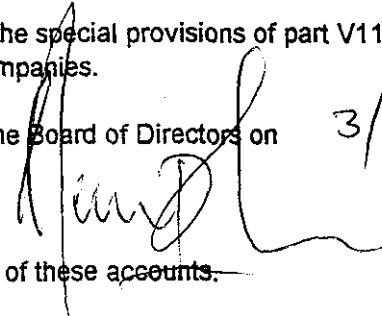
The accounts are prepared in accordance with the special provisions of part V11 of the Companies Act 1985 relating to small companies.

These financial statements were approved by the Board of Directors on

Signed on behalf of the Board of Directors

The notes on pages 6 to 8 form an integral part of these accounts.

3/5/00



NOTES TO THE ACCOUNTS

Year to 31 August 1999

1. ACCOUNTING POLICIES

These accounts have been prepared in accordance with applicable accounting standards issued by UK accountancy bodies. The particular accounting policies adopted are described below.

Accounting convention

These financial statements have been prepared in accordance with the historical cost accounting convention.

Turnover

Turnover represents annual subscriptions from members of the club together with sales of gym clothing and other sundry income exclusive of VAT.

Tangible fixed assets

Depreciation is provided on cost in equal annual instalments over the estimated useful lives of the assets. The rates of depreciation are as follows :

| | |
|-------------------------|------------------------------|
| Leasehold property | Over the period of the lease |
| Gymnasium equipment | 25% per annum |
| Furniture and equipment | 10% per annum |

Grants

Where grants are associated with specific expenditure they are offset against this expenditure.

Grants received in respect of expenditure on fixed assets are offset against the cost of those assets in the period of acquisition.

Grants to assist in financing the general running of the company are included in the profit and loss account in the period it is received.

Stock

Stock is stated at the lower of cost and net realisable value.

2. INTEREST RECEIVABLE AND SIMILAR INCOME

| | 1999 £ | 1998 £ |
|------------------------|-----------|-----------|
| Bank interest received | 5,072 | 1,060 |

3. GRANTS RECEIVED

| | 1999 | 1998 |
|-----------------------------------|---------------|---------------|
| Received from Basingstoke Council | 13,000 | 19,000 |
| Other grants | 250 | 0 |
| | <u>13,250</u> | <u>19,000</u> |

NOTES TO THE ACCOUNTS

Year ended 31 August 1999

4. INFORMATION REGARDING DIRECTORS AND EMPLOYEES

The directors received no remuneration from the company during the year.

The average number of persons employed by the company during the year was 6.

5. TAX ON PROFIT ON ORDINARY ACTIVITIES

| | 1999 £ | 1998 £ |
|---|-----------|-----------|
| Corporation tax at lower rate on taxable profits. | 1,044 | 222 |

6. TANGIBLE FIXED ASSETS

| | Land and buildings Leasehold £ | Gymnastic Equipment £ | Furniture and equipment £ | Total £ |
|--------------------------|---|-----------------------------|------------------------------------|------------|
| Cost | | | | |
| At 1 September 1998 | 14,514 | 24,900 | 8,836 | 48,250 |
| Additions in year | 0 | 4,353 | 1,609 | 5,962 |
| At 31 August 1999 | 14,514 | 29,253 | 10,445 | 54,212 |
| Accumulated depreciation | | | | |
| At 1 September 1998 | 9,429 | 16,676 | 2,526 | 28,631 |
| Charge for year | 2,542 | 3,144 | 792 | 6,478 |
| At 31 August 1999 | 11,971 | 19,820 | 3,318 | 35,109 |
| Net book value | | | | |
| At 31 August 1999 | 2,543 | 9,433 | 7,127 | 19,103 |
| At 31 August 1998 | 5,085 | 8,224 | 5,310 | 19,619 |

7. STOCK

| | 1999 £ | 1998 £ |
|------------------|-----------|-----------|
| Goods for resale | 6,075 | 7,557 |

NOTES TO THE ACCOUNTS

Year ended 31 August 1999

| | | | |
|-----|---|--------|--------|
| 8. | DEBTORS | 1999 | 1998 |
| | | £ | £ |
| | Rent deposit | 0 | 14,000 |
| | Debtors | 205 | 0 |
| | | <hr/> | <hr/> |
| | | 205 | 14,000 |
| | | <hr/> | <hr/> |
| 9. | CREDITORS - amounts falling due within one year | | |
| | Other creditors | 18,567 | 15,554 |
| | | <hr/> | <hr/> |
| 10. | SPECIAL RESERVE | | |

The balances on this account were introduced at the commencement of the company from Basingstoke Amateur Gymnastics Club.

11. GUARANTEE

The company was incorporated on 26 October 1993 as a company limited by guarantee.

Under the terms of the Articles of Association every member of the company undertakes to contribute up to a maximum of £10 in the event of the company going into insolvent liquidation.