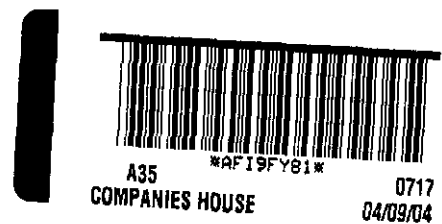


# **Highfields Sports Club Limited**

*Registered number 4036330*

Annual report and accounts

for the year ended 30 April 2003



**Highfields Sports Club Limited**  
**Annual report**  
**for the year ended 30 April 2003**

1

	<b>Page</b>
<b>Directors' report</b>	2
<b>Income &amp; expenditure account</b>	3
<b>Balance sheet</b>	4
<b>Notes to the accounts</b>	6

# Highfields Sports Club Limited

## Directors' report

### for the year ended 30 April 2003

2

#### *Activities and future plans*

The company was incorporated on 19 July 2000, as a company limited by guarantee without share capital, with the purpose of undertaking the new Highfields development and holding the leasehold over the Highfields site and the loans taken out to support the project.

The company has continued to disperse English Institute of Sport grant funding on the Highfields project. The company has made the completed facility available to Highfields Sports Club.

#### *Directors*

The following served as directors during the year:

Graham Griffiths  
Rob Morris  
Martin Twist

No remuneration was paid to the directors during the period.

There were no related party transactions during the period.

#### *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;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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*

No auditors have been appointed in the current year.

Signed on behalf of the board:



Martin Twist  
Director  
31 August 2004

# Highfields Sports Club Limited

## Income & expenditure account

### for the year ended 30 April 2003

3

	2003	2002
	£	£
<b>Income</b>		
HSC management charges	23,204	3,646
Grant amortisation	89,200	33,000
	<hr/>	<hr/>
	112,404	36,646
 <b>Expenditure</b>		
Bank interest and charges	(19,764)	-
Operating leases	(8,750)	(3,646)
Depreciation	(85,169)	(32,276)
	<hr/>	<hr/>
	(113,683)	(35,922)
 Excess of income over expenditure	<hr/>	<hr/>
	(1,279)	724

All the activities of the company are continuing.

The company has no recognised gains or losses other than the excess of income over expenditure for the year.

# Highfields Sports Club Limited

4

## Balance sheet as at 30 April 2003

	Note	2003 £	2002 £
<b>Fixed assets</b>			
Tangible fixed assets	Note 2	1,997,439	1,903,001
<b>Current assets</b>			
Debtors	Note 3	105,336	120,037
Cash at bank and in hand		54,334	119,987
		<b>80,081</b>	<b>240,024</b>
Creditors falling due in less than one year		(33,867)	(4,335)
<b>Net current assets</b>		<b>46,214</b>	<b>235,689</b>
<b>Total assets less current liabilities</b>		<b>2,043,653</b>	<b>2,138,690</b>
Creditors falling due in more than one year		(165,442)	(180,000)
Deferred grant funding	Note 4	(1,957,800)	(1,947,000)
<b>Net assets</b>		<b>10,411</b>	<b>11,690</b>
<b>Fund</b>			
Surplus as at 1 May		11,690	10,966
(Deficit) / Surplus for the year		(1,279)	724
<b>Accumulated fund</b>		<b>10,411</b>	<b>11,690</b>

Balance sheet continued  
As at 30 April 2003

For the year ended 30 April 2003 the company was entitled to exemption under section 294A (1) of the Companies Act 1985.

No members have required the company to obtain an audit of its accounts for the period in question in accordance with section 249B (2).

The Directors acknowledge their responsibility for:

- 1) ensuring the company keeps accounting records which comply with section 221 and
- 2) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of its financial year, and of its profit or loss for the financial year in accordance with section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts so far as applicable to the company.

Signed on behalf of the board



Martin Twist  
*Director*  
31 August 2004

## Notes to the accounts

### 1 Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the accounts.

#### *Basis of preparation*

The accounts have been prepared under the historical cost convention and in accordance with applicable Accounting Standards.

#### *Tangible fixed assets*

Tangible fixed assets will be stated at cost, net of depreciation and any provision for impairment.

Depreciation will be calculated so as to write off the cost of tangible fixed assets, less their estimated residual values, on a straight line basis over the expected useful economic lives of the assets concerned.

#### *Grant funding*

Grants receivable in relation to the project have been matched against the Useful Economic Life of the related assets and will be released over the life of those assets.

### 2 Tangible fixed assets

	Leasehold improvements £	Computers £	Total £
<i>Cost</i>			
At 1 May 2002	1,933,320	1,957	1,935,277
Additions	179,607	-	179,607
At 30 April 2003	2,112,927	1,957	2,114,884
<i>Accumulated depreciation</i>			
At 1 May 2002	32,222	54	32,276
Charge for the year	84,517	652	85,169
At 30 April 2003	116,739	706	117,445
<i>Net book value</i>			
At 30 April 2003	1,996,188	1,251	1,997,439
At 30 April 2002	1,901,098	1,903	1,903,001

# Highfields Sports Club Limited

7

## 3 Debtors

	2003 £	2002 £
Tynemill	-	100,000
VAT	20,822	-
Other debtors	84,514	20,037
	<b>105,336</b>	<b>120,037</b>

## 4 Deferred grant funding

	Tynemill funding £	English Institute of Sport funding £	Nottingham City Council funding £	Total £
<i>Grants received</i>				
At 1 May 2002	-	1,900,000	80,000	1,980,000
New grants	100,000	-	-	100,000
<b>At 30 April 2003</b>	<b>100,000</b>	<b>1,900,000</b>	<b>80,000</b>	<b>2,080,000</b>
<i>Amortisation</i>				
At 1 May 2002	-	31,667	1,333	33,000
Released in the year	10,000	76,000	3,200	89,200
<b>At 30 April 2003</b>	<b>10,000</b>	<b>107,667</b>	<b>4,533</b>	<b>122,200</b>
<i>Deferred grant funding</i>				
<b>At 30 April 2003</b>	<b>90,000</b>	<b>1,792,333</b>	<b>75,467</b>	<b>1,957,800</b>
At 30 April 2002	-	1,868,333	78,667	1,947,000

## 5 Operating lease commitments

Annual commitments under leases to pay rentals during the year following the year of these accounts are given in the table below, analysed according to the period in which the lease expires.

	2003 £	2002 £
Expiring within one year	-	-
Expiring within 2 – 5 years	-	-
Expiring thereafter	8,750	8,750
	<b>8,750</b>	<b>8,750</b>

The total rentals under operating leases, charged as an expense in the profit and loss account for the year was £8,750 (2002: £3,646).