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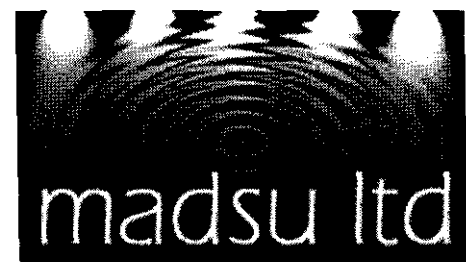
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BOARD OF DIRECTORS REPORT FOR THE YEAR ENDED 31ST JULY 2002**Board of Directors Responsibilities**


In preparing these financial statements, the Board of 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 organisation will continue in business;

We are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company. We 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.

For the year ended 31 July 2002 the company was entitled to exemption under section 249a (1) of the Companies Act 1985.

No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 294b (2). The directors acknowledge their responsibility for: (i) Ensuring the company keeps accounting records which comply with section 221; and (ii) 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 and 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.



Brian Weir
Company Secretary



Ann O'Toole
Director

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

| | 2002 |
|--|-----------------|
| | £ |
| Turnover | 10,347 |
| Net operating Expenses | 6,624 |
| Operating Profit | <u>3,723</u> |
| Gift Aid Payment to RWCMD Students' Union | <u>3,723</u> |
| Profit for the Year on Ordinary Activities | 0 |
| Interest Receivable | <u>0</u> |
| RETAINED SURPLUS/(DEFICIT) FOR YEAR | <u><u>0</u></u> |

COMPANY BALANCE SHEET AT 31ST JULY 2002

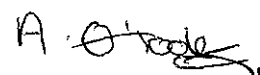
| | Note | 2002 |
|---|------|--------------|
| Current Assets | | |
| Debtors and Prepayments | | 0 |
| Cash in Bank | 1 | 177 |
| Stock | 2 | 3,546 |
| | | <u>3,723</u> |
| Creditors | | |
| Amounts falling due within one year | 3 | 3,723 |
| Net Current (Liabilities) / Assets | | <u>-</u> |
| Total Assets Less Current Liabilities | | <u>-</u> |
| Creditors | | |
| Amounts falling due after more than one year | | - |
| Provisions for Liabilities and Charges | | - |
| Net (Liabilities) / Assets | | <u>-</u> |
| Reserves | | |
| Accumulated Funds brought forward | | - |
| Surplus/(Deficit) for the year | | - |
| | | <u>-</u> |

For the year ended 31 July 2002 the company was entitled to exemption under section 249a (1) of the Companies Act 1985. No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 294b (2). The directors acknowledge their responsibility for: (i) Ensuring the company keeps accounting records which comply with section 221; and (ii) 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 and 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.

These financial statements were approved by the Board of Directors on Tuesday 25 February 2003.

ON BEHALF OF THE BOARD OF DIRECTORS


Brian Weir - Company Secretary


Ann O'Toole - Director

The annexed notes form part of these financial statements.

NOTES TO THE COMPANY ACCOUNT FOR THE YEAR ENDED 31ST JULY 2002**1. Cash at Bank** **2002**
£

Current Account (after Reconciliation) 177

177

2. Stock

Stationery 125

Pharmaceuticals 138

Cameras, Films and Batteries 143

Merchandise and 'Pic n Mix' 1,336

Tobacco and Accessories 1,804

3,546

3. Creditors

Gift Aid Payment to RWCMD Students' Union 3,723

3,723

3. Accounting Policies

The principal account policies adopted in the preparation of the financial statements are set out below.

Basis of Preparation of Financial Statements

These accounts have been prepared under the historical cost convention.