

HORBURY LIBERAL CLUB COMPANY LIMITED

FINANCIAL STATEMENTS

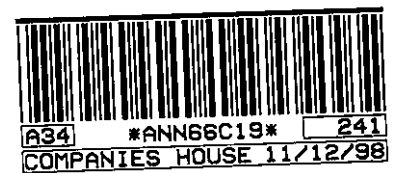
31.3.1998

Registered number: 00043936

TREVELYAN & COMPANY

CHARTERED ACCOUNTANTS

Churwell , Morley



HORBURY LIBERAL CLUB COMPANY LIMITED

FINANCIAL STATEMENTS

for the year ended 31st March 1998

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The following page does not form part of the statutory accounts

Detailed trading and profit and loss account	Appendix 1
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HORBURY LIBERAL CLUB COMPANY LIMITED

COMPANY INFORMATION

31st March 1998

INCORPORATED	in England in 1895
NUMBER	00043936
DIRECTORS	Kenneth Coats Clifford Swallow Gerald Eva Desmond Wilkinson Laurie Gatt
SECRETARY	L Gatt
REGISTERED OFFICE	Co operative Street Horbury West Yorkshire
ACCOUNTANTS	Trevelyan & Company Chartered Accountants Phoenix House Churwell Hill , Elland Road Churwell , Morley Leeds LS27 7QY

HORBURY LIBERAL CLUB COMPANY LIMITED

DIRECTORS' REPORT

31st March 1998

The directors present their report and the financial statements for the year ended 31st March 1998.

Principal activity

The principal activity of the company is that of owners of the club premises tenanted by Horbury Liberal Association and Club.

Directors

The directors of the company during the year and their interests in the shares of the company as recorded in the register of directors' interests were as follows

	31st March 1998 Ordinary shares	1st April 1997 Ordinary shares
Kenneth Coats	-	-
Clifford Swallow	-	-
Gerald Eva	-	-
Desmond Wilkinson	-	-
Laurie Gatt	-	-

Small company exemptions

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

On behalf of the board

L. Gatt.
L Gatt
Secretary


Co operative Street
Horbury
West Yorkshire

HORBURY LIBERAL CLUB COMPANY LIMITED

ACCOUNTANTS' REPORT

Accountants' report to the directors
on the unaudited financial statements of
Horbury Liberal Club Company Limited

As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 31st March 1998, set out on pages 1 to 8, and you consider that the company is exempt from an audit. In accordance with your instructions, we have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.



Churwell , Morley

8/12/1998

Trevelyan & Company
Chartered Accountants

HORBURY LIBERAL CLUB COMPANY LIMITED

PROFIT AND LOSS ACCOUNT

for the year ended 31st March 1998

	Note	1998 £	1997 £
Turnover	2	500	500
Net operating expenses			
Administrative expenses		(313)	(393)
Profit on ordinary activities before taxation		<u>187</u>	<u>107</u>
Taxation	4	-	-
Profit on ordinary activities after taxation retained for the year	9	<u>187</u>	<u>107</u>

Movements in reserves are shown in the notes to the financial statements.

HORBURY LIBERAL CLUB COMPANY LIMITED

BALANCE SHEET

at 31st March 1998

	Note	1998		1997	
		£	£	£	£
Fixed assets					
Tangible assets	5		198,069		198,072
Creditors: amounts falling due within one year					
	6	(9,331)		(9,521)	
Net current liabilities			(9,331)		(9,521)
Total assets less current liabilities			188,738		188,551
Capital and reserves					
Called up share capital	7		800		800
Revaluation reserve	8		189,541		189,541
Profit and loss account	9		(1,603)		(1,790)
Total shareholders' funds			188,738		188,551

continued

HORBURY LIBERAL CLUB COMPANY LIMITED

BALANCE SHEET
(continued)

at 31st March 1998

The directors consider that for the year ended 31st March 1998 the company was entitled to exemption under subsection 1 of section 249A of the Companies Act 1985. No member or members have deposited a notice requesting an audit for the current financial year under subsection 2 of section 249B of the Act.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985 and preparing financial statements 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 or loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

These financial statements are 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.

The financial statements on pages 1 to 8 were approved by the board of directors on 8/12/1998 and signed on its behalf by:



Director

HORBURY LIBERAL CLUB COMPANY LIMITED

NOTES ON FINANCIAL STATEMENTS

31st March 1998

1 Accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost accounting rules except for freehold property which is stated at valuation. Profits or losses arising on the disposal of items stated at valuation are determined by reference to the difference between the valuation and the sale proceeds.

The company has taken advantage of the exemption from preparing a cash flow statement as conferred by Financial Reporting Standard No. 1 (Revised 1996) on the grounds that it qualifies as a small company under the Companies Act 1985.

Turnover

Turnover represents the amount derived from the provision of goods and services falling within the company's activities after deduction of trade discounts and value added tax.

Depreciation

Depreciation of fixed assets is calculated to write off their cost or valuation less any residual value over their estimated useful lives as follows:

Fixtures and fittings	4.25% Reducing balance
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No depreciation is provided on freehold land or property as it is maintained to ensure that its value does not diminish over time. The maintenance costs are charged to the Profit & Loss account in the year incurred. In the opinion of the directors, the depreciation would be immaterial and has not been charged.

An amount equal to the excess of the annual depreciation charge on revalued assets over the notional historical cost depreciation charge on those assets is transferred annually from the revaluation reserve to the profit and loss reserve.

2 Turnover

In the opinion of the directors, none of the turnover of the company is attributable to geographical markets outside the UK. (1997 nil)

3 Operating profit

	1998	1997
	£	£
Operating profit is stated after charging		
Depreciation of tangible fixed assets		
(note 5)		
Owned assets	3	3
	<u> </u>	<u> </u>

4 Taxation

No liability for corporation tax arises on the results for the year.

HORBURY LIBERAL CLUB COMPANY LIMITED

NOTES ON FINANCIAL STATEMENTS

31st March 1998

5 Tangible fixed assets

	Land and Buildings £	Plant and Machinery etc £	Total £
Cost or valuation			
1st April 1997 and 31st March 1998	198,000	473	198,473
Depreciation			
1st April 1997	-	401	401
Charge for year	-	3	3
31st March 1998	-	404	404
Net book amount			
31st March 1998	198,000	69	198,069
1st April 1997	198,000	72	198,072

6 Creditors: amounts falling due within one year

	1998 £	1997 £
Trade creditors	9,331	9,521
	9,331	9,521

7 Called up share capital

	1998		1997	
	Number of shares	£	Number of shares	£
Authorised				
Authorised share capital - o	1,500	1,500	1,500	1,500
Allotted called up and fully paid				
Authorised share capital - o	800	800	800	800

HORBURY LIBERAL CLUB COMPANY LIMITED

NOTES ON FINANCIAL STATEMENTS

31st March 1998

8 Revaluation reserve

	1998 £
1st April 1997	
and	
31st March 1998	189,541

9 Profit and loss account

	1998 £
1st April 1997	(1,790)
Retained profit for the year	187
31st March 1998	(1,603)

10 Controlling Party

The company is controlled by Horbury Liberal Club & Association through its committee whose nominees jointly own 65% of the issued share capital.

11 Related Party Transactions

The company's freehold property is rented to Horbury Liberal Club & Association at a nominal rent of £500 per annum.

Horbury Liberal Club & Association pay the company's administration expenses which, together with the above mentioned rent, are dealt with through the inter-company/club current account.

The amount due to Horbury Liberal Club & Association was £9331 (1997 £9521)

HORBURY LIBERAL CLUB COMPANY LIMITED

TRADING AND PROFIT AND LOSS ACCOUNT

for the year ended 31st March 1998

	1998		1997	
	£	£	£	£
Turnover				
Rents		500		500
Less overheads				
Salary - Secretary	10		10	
Sundry expenses	-		15	
Depreciation fixtures and fittings	3		3	
Accountants' fees	300		365	
		<u>313</u>		<u>393</u>
Net profit for the year		<u>187</u>		<u>107</u>