

24001

THE CARNFORTH AND DISTRICT  
CONSERVATIVE CLUB COMPANY LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31ST DECEMBER 1989

THE CARNFORTH AND DISTRICT CONSERVATIVE CLUB COMPANY LIMITED

REPORT OF THE DIRECTORS

The Directors present their report together with the audited accounts of the Company for the year ended 31st December 1989.

PRINCIPAL ACTIVITY

The principal activity of the Company is that of providing social and recreational facilities to members.

RESULTS AND DIVIDENDS

The results for the year are set out in the Profit and Loss Account on Page 3. The Directors recommend that no dividend be paid.

MARKET VALUE OF FREEHOLD LAND AND BUILDINGS

The freehold land and buildings are largely used in the Company's business and to provide rental income. The Directors are of the opinion that the market value is not less than £45,000 in accordance with Messrs. Pye Wilson's valuation in October 1987 (see note 4).

DIRECTORS AND THEIR SHARE INTERESTS

Directors during the year and their share interests were:-

S. McDermott	5	
R. Newsham	5	
C. Rees	5	
C.B. Woods	5	
R. Roe	5	
A.F. Hammill	5	
G. Shuttleworth	5	
M. Povey	5	(Appointed June 1989)

The Directors retiring by rotation are Mr R. Roe and Mr A.F. Hammill who offer themselves for re-election.

MUTUAL COMPANY

Under the Corporation Taxes Act the Company is treated as a Mutual Company.

SUBSTANTIAL SHAREHOLDERS

No person has an interest of 5% or more in the Share Issue.

AUDITORS

Under Section 384 of the Companies Act 1985 the Auditors, Colman, Whittaker and Roscow retire and offer themselves for re-appointment.

By Order of the Board

R. Roe

Secretary

THE CARNFORTH AND DISTRICT CONSERVATIVE CLUB COMPANY LIMITED

REPORT OF THE AUDITORS TO THE MEMBERS OF THE CARNFORTH AND DISTRICT CONSERVATIVE CLUB COMPANY LIMITED

We have audited the Financial Statements in accordance with approved Auditing Standards and have carried out such procedures as we considered necessary.

In our opinion the Financial Statements, which have been prepared under the historical cost convention, give a true and fair view of the state of affairs of the Company as at 31st December 1989 and of the profit and movement of funds for the year ended on that date and comply with the Companies Act 1985.

COLMAN, WHITTAKER AND ROSCOW  
CHARTERED ACCOUNTANTS  
THE CLOSE  
QUEEN SQUARE  
LANCASTER  
LA1 1RS

THE CARNFORTH AND DISTRICT CONSERVATIVE CLUB COMPANY LIMITED

TRADING AND PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 31ST DECEMBER 1989

	<u>1989</u>	<u>1988</u>
Sales	22855	27659
<u>Less: Purchases</u>	<u>17744</u>	<u>22037</u>
<u>GROSS PROFIT FOR THE YEAR</u>	( 22.3%) <u>5111</u>	<u>5622</u> (20.3%)
<u>OTHER INCOME</u>		
Subscriptions	299	<u>327</u>
Fruit and Amusement Machines	5043	3843
<u>Less: Rental and Licence</u>	<u>1664</u>	<u>1519</u>
	3379	<u>2324</u>
Billiards	907	857
<u>Less: Expenses</u>	<u>263</u>	<u>328</u>
	644	<u>529</u>
Donations	500	549
Visitors' Fees	<u>3</u>	<u>5</u>
	9936	9356
	<u>9775</u>	<u>10029</u>
<u>Less: Expenditure (see Page 4)</u>	<u>161</u>	<u>(673)</u>
Operating Profit/(Loss)	2184	2184
Rents Receivable	<u>283</u>	<u>207</u>
<u>Less: Expenses</u>		
	1901	<u>1977</u>
	2062	1304
<u>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</u>	<u>475</u>	<u>504</u>
Taxation	<u>1587</u>	<u>800</u>
<u>PROFIT FOR THE YEAR</u>	<u>1587</u>	<u>800</u>

STATEMENT OF RETAINED PROFITS

Adverse Balance at 1st January 1989	(804)	(1604)
Profit for the Year	<u>1587</u>	<u>800</u>
<u>Balance as at 31st December 1989</u>	<u>783</u>	<u>(804)</u>

THE CARNFORTH AND DISTRICT CONSERVATIVE CLUB COMPANY LIMITED

EXPENDITURE

FOR THE YEAR ENDED 31ST DECEMBER 1989

	<u>1989</u>	<u>1988</u>
<u>WAGES</u>	4553	4553
<u>PREMISES</u>		
Rates and Water	820	749
Lighting and Heating	1139	1024
Cleaning Materials	201	213
Insurance	613	586
	<u>2773</u>	<u>2572</u>
<u>ADMINISTRATION</u>		
Bank Charges	160	127
Accountancy	160	150
Audit Fee	160	150
Company Fees	20	20
Telephone	227	229
Postage and Stationery etc.	27	15
	<u>754</u>	<u>691</u>
<u>REPAIRS AND MAINTENANCE</u>	115	346
<u>DEPRECIATION OF FIXED ASSETS (Note 4)</u>	234	264
<u>OTHER EXPENDITURE</u>		
Performing Rights Licence	146	136
Television Licence	62	69
Subscriptions	52	51
Sundry Expenses	267	259
Loan Interest	912	1088
	<u>1439</u>	<u>1603</u>
	<u>9775</u>	<u>10029</u>

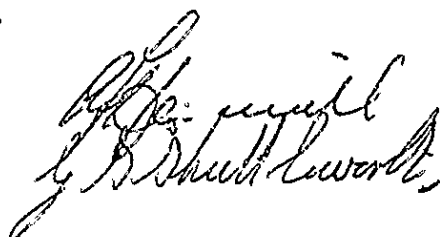
THE CARNFORTH AND DISTRICT CONSERVATIVE CLUB COMPANY LIMITEDBALANCE SHEETAS AT 31ST DECEMBER 1989

	<u>1989</u>	<u>1988</u>
<u>ASSETS EMPLOYED</u>		
<u>FIXED ASSETS</u>		
Tangible Assets (Note 4)	46903	<u>47137</u>
<u>CURRENT ASSETS</u>		
Stock	1557	1663
Debtors and Prepayments Due Within One Year	297	286
Cash at Bank and in Hand	752	1679
	<u>2606</u>	<u>3628</u>
<u>DEDUCT : CURRENT LIABILITIES</u>		
Trade Creditors and Accruals Falling Due Within One Year	3511	4253
Corporation Tax	475	504
Bank Overdraft	129	-
	<u>4115</u>	<u>4757</u>
<u>NET CURRENT LIABILITIES</u>	<u>(1509)</u>	<u>(1129)</u>
<u>TOTAL ASSETS LESS CURRENT LIABILITIES</u>	<u>45394</u>	<u>46008</u>
<u>CREDITORS : Falling Due After More Than One Year</u>		
Loans from Brewery Companies (see Note 3)		
Samual Webster and Wilsons Limited (secured)	14117	16317
<u>NET ASSETS</u>	<u>31277</u>	<u>29691</u>
<u>CAPITAL AND RESERVES</u>		
Called Up Share Capital (Note 5)	967	968
Revaluation Reserve (Note 4)	29527	29527
Profit and Loss Account	783	(804)
	<u>31277</u>	<u>29691</u>

For and on behalf of

A.F. Hamnill

G. Shuttleworth



THE CARNFORTH AND DISTRICT CONSERVATIVE CLUB COMPANY LIMITEDSTATEMENT OF SOURCE AND APPLICATION OF FUNDS  
FOR THE YEAR ENDED 31ST DECEMBER 1989

	<u>1989</u>	<u>1988</u>
<u>SOURCE OF FUNDS</u>		
Profit on Ordinary Activities Before Taxation	2062	1304
Adjustment for Items not Involving the Movement of Funds		
Depreciation of Fixed Assets	234	264
<u>TOTAL GENERATED FROM OPERATIONS</u>	<u>2296</u>	<u>1568</u>
<u>APPLICATION OF FUNDS</u>		
Purchase of Fixed Assets (net)	-	98
Taxation	504	543
Loans Repaid to Brewery Companies	2200	2200
<u>MOVEMENT IN WORKING CAPITAL</u>		
Stocks	(106)	(60)
Debtors and Prepayments	11	(313)
Cash at Bank and in Hand	(927)	(389)
Overdraft	(129)	-
Creditors	743	(511)
	<u>2296</u>	<u>1568</u>

THE CARNFORTH AND DISTRICT CONSERVATIVE CLUB COMPANY LIMITED

NOTES TO THE ACCOUNTS  
FOR THE YEAR ENDED 31ST DECEMBER 1989

1. ACCOUNTING POLICIES

a) Accounting Convention

The accounts have been prepared under the historical cost convention in a format to comply with the requirements of the Companies Act 1985.

b) Turnover

Turnover represents the total amount receivable in the ordinary course of business for goods sold and services provided excluding value added tax.

c) Depreciation

No depreciation is provided on freehold land and buildings. Other assets are depreciated on a reducing basis at rates which are estimated to reduce them from cost to a net realisable value at the end of their effective working life.

d) Stocks

Stocks are consistently valued at the lower of cost and net realisable value.

e) Repairs and Maintenance

Expenditure is written off as incurred.

f) Deferred Taxation

No provision is made for deferred taxation as the Company is not liable to taxation on operating profit, and therefore timing differences do not arise.

2. TAXATION

The Company is not liable to taxation on operating profit.

Taxation is payable on rents receivable.

	<u>1989</u>	<u>1988</u>
UK Corporation Tax for the year payable at 25%	475	504

3. LOANS FROM BREWERY COMPANIES

Samuel Webster and Wilsons Limited

In May and December 1986 two mortgage loans of £12000 and £10000 were advanced, secured on the Club's freehold property, in order for the expenses to be met of improvement, renovation and repair of the Club premises, both internal and external.

These loans are repayable by monthly instalments of capital over ten years at the rate of £2200 per annum, with interest paid each quarter.



THE CARNFORTH AND DISTRICT CONSERVATIVE CLUB COMPANY LIMITEDNOTES TO THE ACCOUNTSFOR THE YEAR ENDED 31ST DECEMBER 1989 (Continued)4. FIXED ASSETSTangible Assets

	Freehold Land and Buildings	Furniture and Fittings	Equipment	Total
<u>Cost of Revaluation</u>				
At 1st January 1989	45000	3684	766	49450
Additions in the Year	-	-	-	-
At 31st December 1989	45000	3684	766	49450
<u>Depreciation</u>				
At 1st January 1989	-	1959	354	2313
Charge for the Year	-	172	62	234
	-	2131	416	2547
<u>Net Book Value</u>				
At 31st December 1989	45000	1553	350	46903
At 31st December 1988	45000	1725	412	47137

The land and buildings were professionally revalued in October 1987 by Messrs. Pye Wilson, Chartered Surveyors, in the sum of £45,000, and the excess over cost price of £29,527 has been transferred to revaluation reserve.

The Directors do not consider it necessary to depreciate land and buildings as they consider that the asset value is not less than the Balance Sheet figure.

5. SHARE CAPITAL

	<u>1989</u>	<u>1988</u>
Ordinary Shares of £1 each		
Authorised	2000	2000
Issued and Fully Paid	967	968

6. DIRECTORS AND EMPLOYEES

No Director received any remuneration or benefits during the year in respect of services as Directors.

During the year the average number of employees other than Directors employed by the Company was three, all of whom were part-time.

7. CAPITAL COMMITMENTS AND CONTINGENT LIABILITIES

There were no capital commitments or contingent liabilities at 31st December 1989 or 31st December 1988.