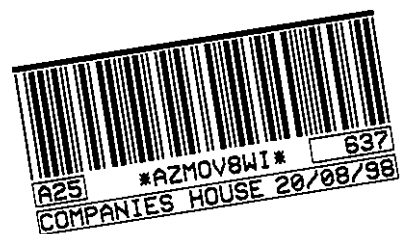


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THE HORSFORTH CLUB LIMITED

**REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 1997**



THE HORSFORTH CLUB LIMITED

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THE HORSFORTH CLUB LIMITED

COMPANY INFORMATION

DIRECTORS

D. K. Hails
D. Bancroft
J. Logue
W. Dawes
R. Carter
H. Wood
A. Younger

SECRETARY

W. Dawes

REGISTERED OFFICE

207 New Road Side
Horsforth
LEEDS
LS18 4DR

REPORTING ACCOUNTANTS

PC & Co
Chartered Accountants
3 Adel Vale
LEEDS LS18 8LF

COMPANY NUMBER

129494

BANKERS

Barclays Bank plc
68 Town Street
Horsforth
LEEDS

THE HORSFORTH CLUB LIMITED

DIRECTOR'S REPORT

*The Directors present their Report and Financial Statements
for the year ended 31 December 1997*

RESULTS AND DIVIDENDS

The profit for the year amounted to £2012 and is dealt with as shown in the Profit and Loss Account on Page 4.

The Directors recommend that no dividend be paid for the year.

PRINCIPLE ACTIVITIES AND REVIEW OF BUSINESS DEVELOPMENTS

The principle activity of the company during the year under review continues to be the provision of Social facilities for Members.

Both the level of activity and the year end financial position were considered satisfactory and the Directors expect a similar level of activity in the foreseeable future.

DIRECTOR AND THEIR INTERESTS

The Directors in office during the year and their beneficial interests in the Issued Share Capital of the Company were as follows :

Ordinary 50p. Shares	As at 31Dec-97	As at 31Dec-96	
D. K. Hails	30	30	
D. Bancroft	12	12	
J. Logue	2	2	
W. Dawes	2	2	
R. Carter	2	2	Appointed 21.4.97
H. Wood	2	2	Appointed 21.4.97
A. Younger	2	2	Co-opted 25.5.97

CLOSE COMPANY PROVISIONS

The company is a close company within the meaning of the Income and Corporation Taxes Act 1988.

REPORTING ACCOUNTANTS

The Reporting Accountants, Messrs. P. C. and Co. Chartered Accountants have indicated their willingness to continue in office. A Resolution will be proposed at the Annual General Meeting that P. C. and Co. be reappointed.

BY ORDER OF THE BOARD



W. Dawes
Secretary

Dated : 27th April 1998

ACCOUNTANT'S REPORT TO THE SHAREHOLDERS

OF THE HORSFORTH CLUB LIMITED

I HAVE EXAMINED, WITHOUT CARRYING OUT AN AUDIT, THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 1997 SET OUT ON PAGES 4 TO 9.

RESPECTIVE RESPONSIBILITIES **OF DIRECTORS AND REPORTING ACCOUNTANT**

As described on page 2, the company's directors are responsible for the preparation of the accounts, and they believe that the company is exempt from an audit. It is my responsibility to examine the accounts and, based on my examination, to report my opinion, as set out below to the Shareholders.

BASIS OF OPINION

I conducted my examination in accordance with the appropriate standards for reporting accountants issued by the Auditing Practices Board. This examination consisted of comparing the accounts with the accounting records kept by the company, and making such limited enquiries of the officers of the company as I considered necessary for the purposes of my report.

The examination was not an audit conducted in accordance with Auditing Standards. Accordingly, I do not express an audit opinion on the accounts. Therefore, my examination does not provide any assurance that the accounting records and accounts are free from material mis-statement.

OPINION

In my opinion:

- (a) The accounts are in agreement with those accounting records kept by the company under Section 221 of the Companies Act 1985.
- (b) Having regard only to, and on the basis of, the information contained in those accounting records, the accounts have been drawn up in a manner consistent with the accounting requirements specified in Subsection(6), so far as applicable to the company.
- (c) Having regard only to, and on the basis of, the information contained in the accounting records kept by the company under Section 221, the company satisfied the conditions for the exemption from an audit of the accounts for the year specified in Section 294A(4) of the Act and did not, at any time within that year, fall within any of the categories of companies not entitled to the exemption specified in Section 249B(1).

PC & Co
Chartered Accountants
3 Adel Vale
LEEDS LS16 8LF

27th April 1998


P W CHALLENGOR FCA

THE HORSFORTH CLUB LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 1997

	Note	1997 £	1996 £
TURNOVER	2	61182	53762
Cost of Sales		35747	29521
GROSS PROFIT		25435	24241
Administration Expenses		22317	18779
Other Operating Costs		8329	10657
NET OPERATING INCOME		30646	29436
		(5,211)	(5,195)
Other Income	3	7746	8128
OPERATING PROFIT	4	2535	2933
Interest Receivable	5	21	13
		2556	2946
Interest Payable	6	539	446
PROFIT ON ORDINARY ACTIVITIES BEFORE TAX		2017	2500
Tax on Profit from Ordinary Activities	7	5	3
RETAINED PROFIT FOR THE YEAR		2012	2497

STATEMENT OF RETAINED PROFITS

Balance at 1 January 1997	74151	71654
Retained Profit for the year	2012	2497
Balance at 31 December 1997	76163	74151

THE HORSFORTH CLUB LIMITED

BALANCE SHEET AS AT 31 DECEMBER 1997

	Note	31-Dec-97		31-Dec-96	
		£	£	£	£
ASSETS EMPLOYED					
FIXED ASSETS					
Net Tangible Assets	8		91478		92876
NET CURRENT ASSETS					
CURRENT ASSETS					
Stock in Trade		3686		3786	
Debtors	9	77		201	
Cash at Bank and in Hand		8433		6848	
		<u>12196</u>		<u>10835</u>	
LESS CURRENT LIABILITIES					
Creditors Falling Due within one year	10	<u>9606</u>		<u>9402</u>	
			2,590		1433
			<u>94068</u>		<u>94309</u>
LESS CREDITORS : Amounts falling due after more than one year					
	10		14133		16392
			<u>79935</u>		<u>77917</u>
REPRESENTED BY:					
CAPITAL AND RESERVES					
Called Up Share Capital	12		2272		2266
Capital Reserve			1500		1500
Profit and Loss Account			76163		74151
			<u>79935</u>		<u>77917</u>

For the year ended 31 December 1997, the company was entitled to exemption under subsection 2 of Section 249A of the Companies Act 1985. No notice has been deposited under s249B.2 in relation to the accounts for the financial year. The Directors acknowledge their responsibility for ensuring that the company keeps accounting records which comply with Section 221 of the Act and preparing accounts 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 the profit for the financial year in accordance with the requirements of this Act relating to accounts so far as applicable to the company.


D. Bancroft
Director

Approved by The Board on
27th April 1998

THE HORSFORTH CLUB LIMITED

NOTES ON THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 1997

1. ACCOUNTING POLICIES

- (a) The Financial Statements are prepared under the historical cost convention and on the basis that all activities have continued throughout the year.
- (b) Depreciation of Tangible Fixed Assets is provided, after taking into account of any grants receivable, at the following annual rates in order to write off each asset over its estimated useful life:

Freehold Commercial Property	Nil
Fixtures and Fittings	10% on Cost

No depreciation is provided on Freehold Property as it is the practice to maintain the asset in a continual state of sound repair. Accordingly the life of the property is so long and the residual value so high that its depreciation is insignificant.

- (c) Turnover represents net sales, excluding Value Added Tax.
- (d) Stock in Trade is valued at the lower of cost and net realisable value, after making due allowance for obsolete and slowmoving items.

2. TURNOVER

Turnover and profit before taxation is attributable to the one principal activity of the company.

3. OTHER OPERATING INCOME

	1997 £	1996 £
Members Subscriptions	1497	1745
Billiards and Snooker	1251	1292
Room Hire	5189	4373
Fruit Machine Income (net)	(191)	718
	<u>7746</u>	<u>8128</u>

4. OPERATING PROFIT

The operating profit is stated after charging:

Depreciation	<u>1648</u>	<u>1623</u>
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5. INTEREST RECEIVABLE

Deposit Account Interest	<u>21</u>	<u>13</u>
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6. INTEREST PAYABLE

Interest payable on short-term borrowings from the Brewery.	<u>539</u>	<u>446</u>
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THE HORSFORTH CLUB LIMITED

NOTES ON THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 1997 (Continued)

7. TAXATION DUE

	1997 £	1996 £
The tax provision on the profit on ordinary activities for the year was as follows:		
UK Corporation Tax @ 23%/24%	5	3

8. TANGIBLE FIXED ASSETS

	Freehold Property £	Fixtures Fittings £	Total £
Cost at 1 January 1997	88875	16235	105110
Additions during the year		250	250
As at 31 December 1997	88875	16485	105360
Depreciation:			
At 1 January 1997		12234	12234
Charge for the year		1648	1648
As at 31 December 1997		13882	13882
NET BOOK VALUES			
At 31 December 1997	88875	2603	91478
At 31 December 1996	88875	4001	92876

9. DEBTORS

	1997 £	1996 £
Payments in Advance	77	201

THE HORSFORTH CLUB LIMITED

NOTES ON THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 1997 (Continued)

10. CREDITORS

	1997 £	1996 £
(A) Amounts falling due within one year:		
Brewery Loans	2600	2600
Trade Creditors	4621	3589
Accruals	1387	1651
Taxation - Note 6	5	3
VAT and other taxes	993	1559
	<u>9606</u>	<u>9402</u>
(B) Amounts falling due after one year :		
	1997 £	1996 £
Brewery Loan	<u>14133</u>	<u>16392</u>

11. DEFERRED TAXATION

No provision for deferred taxation was considered necessary due to the nominal difference in balance sheet values compared with the valuation for taxation purposes.

12. CALLED UP SHARE CAPITAL

	1997 £	1996 £
Authorised - Ordinary Shares of 50p each	<u>50000</u>	<u>50000</u>
Allotted, Issued and Fully Paid - Ordinary Shares of 50p each	<u>2272</u>	<u>2266</u>

13. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS FUNDS

	1997 £	1996 £
Profit for the financial year	2012	2497
New share capital subscribed	6	12
New addition to shareholders funds	<u>2018</u>	<u>2509</u>
Opening Shareholders funds	77917	75408
Closing Shareholders funds	<u>79935</u>	<u>77917</u>

14. CAPITAL COMMITMENTS

There are no Capital Commitments authorised or contracted for at the year end (1996-NIL).