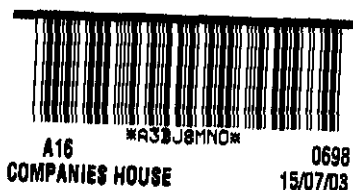


**REGISTRAR
OF
COMPANIES**

FOLKESTONE BOWLS ASSOCIATION LTD
(Limited by Guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH APRIL 2003

Registered Number : 856909



SPAIN BROTHERS
CHARTERED ACCOUNTANTS

<p>FOLKESTONE BOWLS ASSOCIATION LIMITED (Limited by Guarantee)</p>
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ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH APRIL 2003

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FOLKESTONE BOWLS ASSOCIATION LIMITED
(Limited by Guarantee)

COMPANY INFORMATION
FOR THE YEAR ENDED 30TH APRIL 2003

Incorporated in England and Wales on 16th August 1965.

CHAIRMAN

C.L. Easton Esq.

**OTHER COUNCIL OF MANAGEMENT
MEMBERS**

T.J. Gillett Esq.
J.J. Smith Esq.
Mrs A. Knott
R. Gannaway Esq.
T. Snelling Esq.
R. Stammers Esq.
T. Ferguson Esq. MBE
T. Llewellyn Esq.,
Mrs E. Thomas

SECRETARY

J. Barton Esq.

REGISTERED OFFICE

Sports Ground,
Cheriton Road,
Folkestone,
Kent.
CT19 5JU

BANKERS

National Westminster Bank Plc.,
Europa House
49 Sandgate Road
Folkestone
Kent
CT20 1RU

AUDITORS

Spain Brothers & Co.,
Chartered Accountants,
29 Manor Road,
Folkestone,
Kent.
CT20 2SE

COMPANY NUMBER

856909

FOLKESTONE BOWLS ASSOCIATION LIMITED

(Limited by Guarantee)

REPORT OF THE COUNCIL OF MANAGEMENT **FOR THE YEAR ENDED 30TH APRIL 2003**

The Council of Management present their report together with the audited financial statements for the year ended 30th April 2003.

PRINCIPAL ACTIVITY

The principal activity of the Association is the provision of bowls facilities for its members.

MEMBERS OF THE COUNCIL OF MANAGEMENT

The names of the present members of the Council of Management who have held office during the year are as follows:-

T.J. Gillett Esq.
T. Llewellyn Esq.,
Mrs E. Thomas
R. Stammers Esq.
T. Ferguson Esq. MBE

T. Snelling Esq.
C. Easton Esq.
J.J. Smith Esq.
Mrs A. Knott
R. Gannaway Esq.

RESPONSIBILITIES OF MEMBERS OF THE COUNCIL OF MANAGEMENT

Company law requires the members 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 year. In preparing these financial statements, the Council of Management are required to:-

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- follow applicable accounting standards, 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 Council of Management 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.

FOLKESTONE BOWLS ASSOCIATION LIMITED
(Limited by Guarantee)

REPORT OF THE COUNCIL OF MANAGEMENT
FOR THE YEAR ENDED 30TH APRIL 2003 (Continued)

AUDITORS

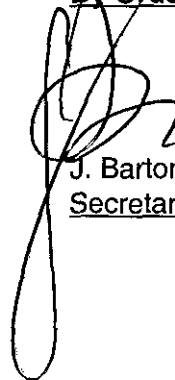
The auditors Spain Brothers & Co. have indicated their willingness to continue in office and a resolution for their re-appointment will be proposed at the forthcoming Annual General Meeting.

SMALL COMPANY EXEMPTIONS

The above report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

This report was approved by the Board on 2nd July 2003.

By Order of the Council



J. Barton Esq.
Secretary

Sports Ground,
Cheriton Road,
Folkestone,
Kent.
CT19 5JU

2nd July 2003

FOLKESTONE BOWLS ASSOCIATION LIMITED
(Limited by Guarantee)

INDEPENDENT REPORT OF THE AUDITORS TO THE MEMBERS OF
FOLKESTONE BOWLS ASSOCIATION LIMITED

We have audited the financial statements set out on pages 4 to 8 which have been prepared under the historical cost convention and the accounting policies set out on page 6.

This report is made solely to the Company members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the Company members those matters we are required to state to them in an auditors report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company members as a body, for our audit work for this report or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF MEMBERS OF THE COUNCIL
OF MANAGEMENT AND AUDITORS

As described on page 2, the Company's members are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those financial statements and to report our opinion to you.


BASIS OF OPINION

We conducted our audit in accordance with United Kingdom Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the members of the Council of Management in the preparation of the financial statements and of whether the accounting policies are appropriate to the Company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the accounts.

OPINION

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 30th April 2003 and of its deficit for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985 applicable to small companies.


SPAIN BROTHERS & CO.
Chartered Accountants
Registered Auditors

29 Manor Road,
Folkestone,
Kent.
CT20 2SE

2nd July 2003

FOLKESTONE BOWLS ASSOCIATION LIMITED

(Limited by Guarantee)

INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 30TH APRIL 2003

Note

1,2. TURNOVER

2. Other Operating Income

Establishment and Administrative Costs

3. OPERATING (DEFICIT)

Interest Receivable

(DEFICIT) ON ORDINARY ACTIVITIES
BEFORE TAXATION

Taxation

(DEFICIT) FOR THE YEAR

Accumulated Surplus Brought Forward

ACCUMULATED SURPLUS CARRIED FORWARD

<u>2003</u>	<u>2002</u>
108,841	109,491
46,004	48,957
154,845	158,448
(162,673)	(179,677)
(7,828)	(21,229)
1,214	1,862
(6,614)	(19,367)
15	(186)
(6,599)	(19,553)
205,809	225,362
£199,210	£205,809

CONTINUING OPERATIONS

None of the Company's activities were acquired or discontinued during the above two financial years.

TOTAL RECOGNISED GAINS AND LOSSES

The Company has no recognised gains or losses other than the deficits for the above two financial years.

The notes on pages 6 to 8 form part of these financial statements.

FOLKESTONE BOWLS ASSOCIATION LIMITED

(Limited by Guarantee)

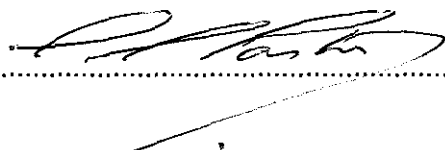
BALANCE SHEET AS AT 30TH APRIL 2003

Note

	<u>2003</u>	<u>2002</u>
<u>FIXED ASSETS</u>		
4. Tangible Assets	173,579	178,797
<u>CURRENT ASSETS</u>		
Stocks of Goods for Resale	7,385	7,555
5. Debtors	4,281	2,993
6. Investments	83,336	83,483
	95,002	94,031
7. <u>CREDITORS</u> Amounts falling due within one year	(11,871)	(8,924)
<u>NET CURRENT ASSETS</u>	83,131	85,107
<u>NET ASSETS</u>	£256,710	£263,904
8. <u>CAPITAL AND RESERVES</u>		
Accumulated Fund	199,210	205,809
Capital Reserve	35,500	35,500
	234,710	241,309
Maintenance and Rebuilding Reserve Fund	2,000	2,595
Playing Surface Replacement Reserve Fund	10,000	10,000
Redecoration Reserve Fund	10,000	10,000
	£256,710	£263,904

The financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

Approved by the Council of Management on 2nd July 2003 and signed on their behalf by:-



..... C. L. Easton Esq. - Chairman

The notes on pages 6 to 8 form part of these financial statements.

FOLKESTONE BOWLS ASSOCIATION LIMITED

(Limited by Guarantee)

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH APRIL 2003

1. ACCOUNTING POLICIES

The Company's financial statements are prepared in accordance with the United Kingdom Statements of Standard Accounting Practice and Financial Reporting Standards.

The principal accounting policies adopted are as follows:-

Stock of Wines, spirits and Tobacco

Stock has been independently valued at the lower of cost and net realisable value.

Depreciation

Depreciation is provided on all tangible fixed assets as from 1st May 1988 at annual rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life as follows:-

Furniture, Fixtures and Fittings	- 20% on cost
Improvements to Clubhouse	- 2% on cost
Improvements to Bar	- 15% on cost

Cash Flow Statement

The Company qualifies as a small company under the Companies Act 1985. The Council of Management have elected to take advantage of the exemption under FRS1 not to prepare a Cash Flow Statement.

2. TURNOVER

The Company's operations are considered to fall into one class of business and derive from one geographical market.

Turnover consists of Members' Subscriptions and green fees and is stated after deduction of amounts paid to the Men's club and Ladies' Club. All other income has been included under other operating income.

Other operating income includes the gross profit of £36,611 (2002: £40,663) on bar sales of £80,291 (2002: £86,918).

3. OPERATING (DEFICIT)

Operating (Deficit) is arrived at after charging:-

Depreciation of Fixed Assets
Auditors' Remuneration
Transfer to Maintenance and Rebuilding Reserve Fund

<u>2003</u>	<u>2002</u>
£5,218	£5,634
£600	£600
£4,055	£ -

FOLKESTONE BOWLS ASSOCIATION LIMITED

(Limited by Guarantee)

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH APRIL 2003 (Continued)

4. TANGIBLE FIXED ASSETS

Cost (Net of Donations)

1st May 2002

30th April 2003

Depreciation

1st May 2002

Charge for Year

30th April 2003

Net Book Value

30th April 2003

30th April 2002

<u>Furniture, Fixtures & Fittings</u>	<u>Improvements to Clubhouse</u>	<u>Improvements to Bar</u>	<u>TOTAL</u>
84,666	225,823	2,405	312,894
£84,666	£225,823	£2,405	£312,894
83,770	47,922	2,405	134,097
702	4,516	-	5,218
£84,472	£52,438	£2,405	£139,315
£194	£173,385	£ -	£173,579
£896	£177,901	£ -	£178,797

5. DEBTORS

Other Debtors and Prepayments

<u>2003</u>	<u>2002</u>
£4,281	£2,993

6. INVESTMENTS

Sterling Money Market

Bank Business Reserve Account

<u>2003</u>	<u>2002</u>
25,000	25,000
58,336	58,483
£83,336	£83,483

7. CREDITORS

- Amounts falling due within one year

Bank Overdraft

Trade Creditors

Corporation Tax

Taxation and Social Security

Other Creditors

<u>2003</u>	<u>2002</u>
1,457	1,242
2,583	1,656
-	186
44	-
7,787	5,840
£11,871	£8,924

FOLKESTONE BOWLS ASSOCIATION LIMITED

(Limited by Guarantee)

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH APRIL 2003 (Continued)

8. CAPITAL AND RESERVES

a) The Company has no share capital. In the event of the winding up of the Company, every member undertakes to contribute such amount as maybe required but not exceeding £10 each.

b) RESERVES

	<u>At 1st May</u> <u>2002</u>	<u>Deficit of</u> <u>Income Over</u> <u>Expenditure</u> <u>Account</u>	<u>Expenditure</u>	<u>Appropriations</u>	<u>At 30th April</u> <u>2003</u>
Accumulated Fund	205,809	(6,599)	-	-	199,210
Capital Reserve	35,500	-	-	-	35,500
Maintenance & Rebuilding Reserve Fund	2,595	-	(4,650)	4,055	2,000
Playing Surface Replacement Reserve Fund	10,000	-	-	-	10,000
Redecoration Reserve Fund	10,000	-	-	-	10,000
	£263,904	(£6,599)	(£4,650)	£4,055	£256,710

9. FINANCIAL COMMITMENTS

At the Balance Sheet date, payments amounting to £21,000 (2002: £21,000) were due to be paid during the next year under lease agreements. The liability is expected to be satisfied in the ordinary course of business.