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BRAINTREE HOCKEY CLUB LIMITED

COMPANY NUMBER: 1349271

DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 1996



Bird Chartered
Luckin Accountants

DIRECTORS' REPORT

The directors present their annual report and the audited financial statements of the company for the year ended 31 March 1996.

ACTIVITIES

The principal activity of the company is to hold land at the Four Releet for the benefit and use of Braintree Hockey club and its members. As indicated in note 12, the company constructed an synthetic-turf pitch at the ground. The work was complete in September 1996 and games commenced in October 1996. It is the intention that the facility will be hired out to the general public as well as to the members of Braintree Hockey Club.

DIRECTORS

The directors of the company during the year are shown below together with their interests in the company's shares at the year end.

	31 March 1996	1 April 1995
DWG Whipps	1	1
JL Summerfield	1	1
DE Atterbury	1	1
PS Nash	1	1
AJ Edwards	1	1
Mrs F Jones	1	1
Mrs S Mullane	1	1

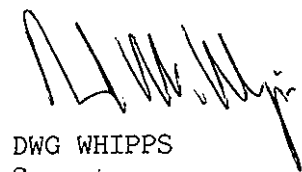
AUDITORS

In accordance with Section 385(2) of the Companies Act 1985, a resolution to re-appoint the auditors, Bird Luckin, and authorising the directors to agree their remuneration will be proposed at the annual general meeting.

SMALL COMPANY EXEMPTIONS

In preparing this directors' report, the board has taken advantage of special exemptions available to small companies, on the grounds that this company qualifies as a small company for the year ended 31 March 1996.

By order of the board



DWG WHIPPS
Secretary

Date 11/1/97..

STATEMENT OF DIRECTORS' RESPONSIBILITIES

31 MARCH 1996

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of the company's affairs and of the profit or loss for the year.

In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, 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 directors are responsible for:

- keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 1985;
- safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

REPORT OF THE AUDITORS TO THE MEMBERS OF

BRAINTREE HOCKEY CLUB LIMITED

We have audited the financial statements on pages 4 to 8 which have been prepared under the historical cost convention as modified by the revaluation of freehold land and buildings and the accounting policies set out on page 6.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

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

BASIS OF OPINION

We conducted our audit in accordance with 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 directors 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 of the information and explanations which we considered necessary in order to provide us with sufficient evidence to give a 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 the information in the financial statements.

OPINION

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31 March 1996 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

Bird Luckin

BIRD LUCKIN
Registered Auditors
and Chartered Accountants

20/22 Bocking End
Braintree
Essex
CM7 9AA

Date 16 January 1997

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 MARCH 1996

	Note	£	1995 £
TURNOVER	2	11,721	2,494
Cost of sales		-	-
		<hr/>	<hr/>
GROSS PROFIT		11,721	2,494
Administrative expenses		(680)	(592)
		<hr/>	<hr/>
OPERATING PROFIT		11,041	1,902
Interest payable and similar charges		(307)	(1,579)
		<hr/>	<hr/>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	3	10,734	323
Tax on profit on ordinary activities	4	-	(200)
		<hr/>	<hr/>
PROFIT RETAINED	11	10,734	123
		<hr/> <hr/>	<hr/> <hr/>

Movements in reserves are set out in notes 9 and 11.

Turnover and operating profit derive from continuing operations.

Total gains recognised wholly comprise the profit for the current and preceding financial year as detailed above. A statement of total recognised gains and losses is therefore not required.

BALANCE SHEET
31 MARCH 1996

	Note	£	£	1995 £	£
FIXED ASSETS					
Tangible assets	5		45,000		45,000
CURRENT ASSETS					
Cash at bank and in hand		25		62	
		<u>25</u>		<u>62</u>	
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	6	(567)		(3,458)	
NET CURRENT LIABILITIES			(542)		(3,396)
TOTAL ASSETS					
LESS CURRENT LIABILITIES			44,458		41,604
CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR	7		(8,455)		(16,335)
			<u>36,003</u>		<u>25,269</u>
CAPITAL AND RESERVES					
Called up share capital	8		7		7
Revaluation reserve	9		4,894		4,894
Profit and loss account	11		31,102		20,368
			<u>36,003</u>		<u>25,269</u>

These financial statements were approved by the board on ... 11 January 1997

Directors:

DWG WHIPPS

AJ EDWARDS

[Signature]
[Signature]
11/1/97

NOTES TO THE FINANCIAL STATEMENTS
31 MARCH 1996

1. ACCOUNTING POLICIES

1.1 ACCOUNTING CONVENTION

The financial statements are prepared in accordance with applicable accounting standards under the historical cost convention, as modified by the revaluation of the freehold land.

1.2 DEPRECIATION

Fixed assets are stated at cost or professional valuation less depreciation. Depreciation is calculated to write off fixed assets, less estimated residual value, over their estimated useful lives at the following annual rates:

Freehold land	Nil
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1.3 DEFERRED TAXATION

Full provision is made at the current rate of corporation tax for timing differences that arise between the accounting and taxation treatment of income and expenditure.

2. INCOME

Income comprises donations and the waivers of loans from members of Braintree Mens Hockey Club and Braintree Ladies Hockey Club. It does not relate to trading activities.

	£	1995 £
3. PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		
After charging:		
Interest on loans repayable within five years:		
By instalments	307	1,579
Auditors' remuneration	629	487
	<u> </u>	<u> </u>

4. TAX ON PROFIT ON ORDINARY ACTIVITIES

On the profit for the year:		
Corporation tax @ 25% (1995: 25%)	-	-
	<u> </u>	<u> </u>
Prior year:		
Corporation tax	-	200
	<u> </u>	<u> </u>
	-	200
	<u> </u>	<u> </u>

No charge to actual or deferred taxation arises.

NOTES TO THE FINANCIAL STATEMENTS
31 MARCH 1996

5. TANGIBLE FIXED ASSETS

	Freehold land £
COST OR VALUATION	
1 April 1995	
and 31 March 1996	45,000
DEPRECIATION	
31 March 1996	-
NET BOOK AMOUNT	
31 MARCH 1996	45,000
31 MARCH 1995	45,000
Analysis of cost or valuation at 31 March 1996:	
Valuation -	4,894
Cost	40,106
	45,000

The revaluation was carried out by CC Woodhouse, FRICS, in 1982.

	£	1995 £
6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		
Trade creditors	567	458
Other loans (note 7)	-	3,000
	567	3,458
7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR		
Loans	8,455	16,335
	8,455	16,335
Repayable between one and five years	-	7,380
Repayable after five years	8,455	8,955
	8,455	16,335

The loans of £8,455 are comprised entirely of interest free loans.
The loans have no fixed date for repayment.

NOTES TO THE FINANCIAL STATEMENTS
31 MARCH 1996

	£	1995 £
8. SHARE CAPITAL		
Authorised:		
100 (1995: 100) ordinary shares of £1 each	<u>100</u>	<u>100</u>
Allotted, called up and fully paid:		
7 (1995: 7) ordinary shares of £1 each	<u>7</u>	<u>7</u>
9. REVALUATION RESERVE		
Unchanged throughout the year	<u>4,894</u>	<u>4,894</u>
The revaluation relates to the freehold property and was made in 1982.		
10. RECONCILIATION OF EQUITY SHAREHOLDERS' FUNDS		
Profit for the financial year after taxation	10,734	123
Net other recognised gains and losses relating to the year	<u>-</u>	<u>(5,106)</u>
Total recognised gains and losses for the year after dividends	10,734	(4,983)
Opening equity shareholders' funds	<u>25,269</u>	<u>30,252</u>
Closing equity shareholders' funds	<u>36,003</u>	<u>25,269</u>
11. PROFIT AND LOSS ACCOUNT		
1 April 1995	20,368	20,245
Profit retained	<u>10,734</u>	<u>123</u>
31 March 1996	<u>31,102</u>	<u>20,368</u>
12. CAPITAL COMMITMENTS		
Contracted	<u>275,000</u>	<u>-</u>

The company contracted to build an synthetic turf pitch. The work began after the year end and is expected to cost £275,000. £178,000 has been received from National Lottery funding. The remainder of the money will be received from members' donations and a bank loan, if necessary.