

FAIRTHORNE MANOR RECREATION LIMITED

(Company number 2598141)

REPORT AND ACCOUNTS

YEAR ENDED 31 MARCH 1999



FAIRTHORNE MANOR RECREATION LIMITED

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Year ended 31 March 1999

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FAIRTHORNE MANOR RECREATION LIMITED

GENERAL INFORMATION

DIRECTORS

K L Holmes (Chairman)
A D Banks
N J Nightingale (Resigned 17/10/98)
A P Linsey
R J Sisk (Appointed 17/10/98)

SECRETARY

A P Linsey

REGISTERED OFFICE

640 Forest Road
London E17 3DZ

AUDITORS

Pannell Kerr Forster
New Garden House
78 Hatton Garden
London EC1N 8JA

BANKERS

Barclays Bank Plc
Bedford Square Business Centre
P O Box 314
6 Bedford Square
London WC1B 3TB

SOLICITORS

Hunters
9 New Square
Lincoln's Inn
London WC2A 3QN

FAIRTHORNE MANOR RECREATION LIMITED

REPORT OF THE DIRECTORS

The directors submit their report and accounts for the year ended 31 March 1999.

PRINCIPAL ACTIVITY

The company continues its operation as a golf course and began operating a nursery school in September 1998.

RESULTS, DIVIDENDS AND CHARITABLE CONTRIBUTION

The trading surplus for the year was £17,149 (1998: £18,777) and in accordance with the Deed of Covenant with the parent company, The National Council of YMCAs (Incorporated), this sum has been donated to that company giving an overall nil result for the year. The company is unable to pay a dividend.

DIRECTORS

The directors who held office during the year were as set out on page 2.

DIRECTORS' INTERESTS

No director had any interests in the shares of the company or its parent company during the year.

DIRECTORS' LIABILITY INSURANCE

The National Council of YMCAs has purchased directors' liability insurance for the directors of each of its subsidiary companies.

YEAR 2000

The directors have undertaken a review of the potential impact of the year 2000 issue. The directors do not anticipate the impact to be significant.

AUDITORS

A resolution to re-appoint Pannell Kerr Forster as auditors under Section 385 of the Companies Act 1985 will be proposed at the forthcoming annual general meeting.

By order of the board



A P Linsey
Secretary

9 September 1999

FAIRTHORNE MANOR RECREATION LIMITED

STATEMENT OF DIRECTORS' RESPONSIBILITIES

Company law requires the directors 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 period. 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 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.

AUDITORS' REPORT TO THE SHAREHOLDERS OF FAIRTHORNE MANOR RECREATION LIMITED

We have audited the accounts on pages 6 to 9 which have been prepared under the historical cost convention and in accordance with the accounting policies set out on page 8.

Respective responsibilities of director and auditors

As described on page 4, the company's director is responsible for the preparation of accounts. It is our responsibility to form an independent opinion, based on our audit, on those accounts and to report our opinion to you.

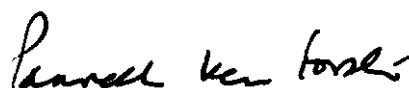
Basis of opinion

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 accounts. It also includes an assessment of the significant estimates and judgements made by the director in the preparation of the accounts, 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 accounts 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 accounts give a true and fair view of the state of the company's affairs as at 31 March 1999 and of its result for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



PANNELL KERR FORSTER
Chartered Accountants
Registered Auditors
London

23 September 1999

FAIRTHORNE MANOR RECREATION LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 1999

	NOTE	1999 £	1998 £
TURNOVER	1	183,862	133,080
Administration expenses		<u>(166,713)</u> 17,149	<u>(114,303)</u> 18,777
Surplus covenanted to National Council of YMCAs		<u>(17,149)</u>	<u>(18,777)</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	2	-	-
Tax on profit on ordinary activities		<u>-</u>	<u>-</u>
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		-	-
Retained profit brought forward		<u>-</u> <u>-</u>	<u>-</u> <u>-</u>

New activities in the year generated £28,058 turnover and a surplus of £6,301 which is included above.

The company has no recognised gains or losses for the year, and there was no movement in shareholders funds.

FAIRTHORNE MANOR RECREATION LIMITED
BALANCE SHEET
FOR THE YEAR ENDED 31 MARCH 1999

	NOTE	1999 £	1998 £
FIXED ASSETS			
Goodwill	4	<u>1</u>	<u>1</u>
CURRENT ASSETS			
Stocks		5,936	5,696
Debtors	5	9,704	1,918
Cash at bank and in hand		<u>124,785</u>	<u>94,862</u>
		140,425	102,476
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	6	<u>(135,426)</u>	<u>(97,477)</u>
NET CURRENT ASSETS		4,999	4,999
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>5,000</u>	<u>5,000</u>
CAPITAL AND RESERVES			
Accumulated Reserves		-	-
Called up share capital	7	<u>5,000</u>	<u>5,000</u>
		<u>5,000</u>	<u>5,000</u>

The financial statements on pages 6 to 9 were approved by the board of directors on
9 September 1999 and were signed on its behalf by:-

A P Linsey
Director

A P Linsey

K L Holmes
Director

Kenneth L. Holmes.

FAIRTHORNE MANOR RECREATION LIMITED

ACCOUNTING POLICIES

Year ended 31 March 1999

The financial statements have been prepared in accordance with applicable accounting standards. The particular accounting policies adopted are described below.

Accounting convention

The financial statements have been prepared under the historical cost convention.

Stock

This is stated at the lower of cost and net realisable value.

Cash Flow

Under the provisions of Financial Reporting Standard No.1, no cash flow statement is required as the company is a small company as defined by Section 247 of the Companies Act 1985.

Operating leases

Rental charges for operating leases are charged to the profit and loss account on a straight line basis over the life of the lease.

Pension Costs

The company is a member of the group pension scheme operated by YMCA England. This is a contributory scheme providing benefits based on final pensionable pay. The assets of the scheme are held separately from those of YMCA England being invested in the Legal and General, Commercial and General Union and Schroders Managed Fund units. Contributions to the scheme are charged so as to spread the cost of pensions over employees' working lives.

Particulars of the actuarial valuation of the scheme are given in the financial statements of the National Council of YMCAs ("YMCA England").

FAIRTHORNE MANOR RECREATION LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 1999

1 TURNOVER

Turnover represents the value of goods and services invoiced during the year stated exclusive of value added tax. All turnover arose in the U.K.

	1999	1998
Turnover has arisen on the following activities:	£	£
Golf course	155,804	133,080
School fees	28,058	-
	<u>183,862</u>	<u>133,080</u>

2 PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

	1999	1998
This is stated after charging:	£	£
Operating lease payments	27,800	27,800
Hire of equipment	9,500	9,500
Auditors' remuneration	<u>500</u>	<u>530</u>

3 DIRECTORS' REMUNERATION

None of the directors received any remuneration from the company for services provided by them during the year (1998: £nil).

4 GOODWILL

Cost		
At 1 April 1998 and 31 March 1999	<u>1</u>	<u>1</u>

5 DEBTORS

Other debtors	6,769	1,910
Prepayments	<u>2,935</u>	<u>8</u>
	<u>9,704</u>	<u>1,918</u>

6 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

Other creditors	500	530
Amount due to group undertakings	128,061	93,756
Other Taxes	162	1,700
Accruals and Deferred Income	<u>6,703</u>	<u>1,491</u>
	<u>135,426</u>	<u>97,477</u>

7 SHARE CAPITAL

Authorised		
Ordinary shares of £1 each	<u>50,000</u>	<u>50,000</u>
Allotted and fully paid		
Ordinary shares of £1 each	<u>5,000</u>	<u>5,000</u>

8 PARENT COMPANY

The ultimate parent company is the National Council of YMCAs (Incorporated), a company registered in England and Wales. Group accounts are available from Companies House, Cardiff CF4 3UZ or on application to the Director of Finance, YMCA England, 640 Forest Road, Walthamstow E17 3DZ. No disclosure has been made of any transactions with the parent company within these financial statements, in accordance with the exemptions allowed under Financial Reporting Standard No. 8.

9 LEASE COMMITMENTS

At the balance sheet date the company had the following commitments payable in the year ended 31 March 2000 under operating leases:

Property	27,800	27,800
Equipment	<u>9,500</u>	<u>9,500</u>