

FAIRTHORNE MANOR RECREATION LIMITED
(Company number: 2598141)

REPORT AND ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2002

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FAIRTHORNE MANOR RECREATION LIMITED
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FOR THE YEAR ENDED 31 MARCH 2002

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FAIRTHORNE MANOR RECREATION LIMITED
GENERAL INFORMATION
FOR THE YEAR ENDED 31 MARCH 2002

Directors	KL Holmes (Chair) AD Banks (resigned June 2001) R Newhall (resigned March 2002) P Posner (appointed June 2002) C Poulard (appointed June 2001)
Secretary	CD Roles
Registered Office	640 Forest Road Walthamstow E17 3DZ
Auditors	PKF New Garden House 78 Hattan Garden London EC1N 8JA
Bankers	Barclays Bank plc Charities & Education PO Box 544 54 Lombard Street London EC3V 9EX
Solicitors	Bates, Wells and Braithwaite Cheapside House 138 Cheapside London EC2V 6BB

FAIRTHORNE MANOR RECREATION LIMITED
DIRECTORS' REPORT
FOR THE YEAR ENDED 31 MARCH 2002

The directors submit their report and audited accounts for the year ended 31 March 2002.

PRINCIPAL ACTIVITY

The company continues its operations as a golf course and nursery school.

RESULTS, DIVIDENDS AND CHARITABLE DONATIONS

The company reports a profit of £133,667 (2001: £75,579) which has been donated to the National Council of YMCAs under Gift Aid. The company is unable to pay a dividend in respect of the year ended 31 March 2002.

DIRECTORS

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

DIRECTORS' INTERESTS

No director had any interest in, or rights to subscribe for, the shares of the company or its parent company during the year.

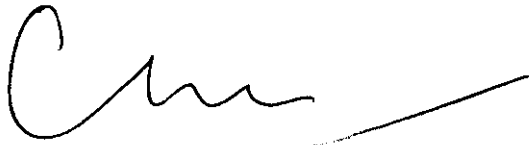
DIRECTORS' LIABILITY INSURANCE

The National Council of YMCAs has purchased directors' liability insurance for the directors of all its subsidiary companies at a total cost of £16,380 (2001: £13,650).

AUDITORS

A resolution to reappoint PKF as auditors of the company will be proposed at the forthcoming annual general meeting.

By order of the Board



CD Roles
Company Secretary

19 September 2002

FAIRTHORNE MANOR RECREATION LIMITED
STATEMENT OF DIRECTORS' RESPONSIBILITIES
FOR THE YEAR ENDED 31 MARCH 2002

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 if 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.

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDER OF FAIRTHORNE MANOR RECREATION LIMITED

We have audited the financial statements of Fairthorne Manor Recreation Limited for the year ended 31 March 2002 which comprise the Profit and Loss Account, the Balance Sheet, and the related notes. These financial statements have been prepared under the accounting policies set out therein.

Respective responsibilities of directors and auditors

The directors' responsibilities for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Directors' Report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit 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 judgments 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 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 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 2002 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

PKF

PKF
Registered Auditors
London, UK

31 OCTOBER 2002

FAIRTHORNE MANOR RECREATION LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2002

	Note	2002	2001
		£	£
TURNOVER	2	683,176	507,649
Administrative Expenses		(549,509)	(432,070)
PROFIT FOR THE FINANCIAL YEAR	3	<u>133,667</u>	<u>75,579</u>
Charitable donation		(133,667)	(75,579)
PROFIT CARRIED FORWARD		<u>-</u>	<u>-</u>

Turnover and operating profits derive from continuing operations.


The company has no other recognised gains or losses for the year. ≈

FAIRTHORNE MANOR RECREATION LIMITED
BALANCE SHEET
AS AT 31 MARCH 2002

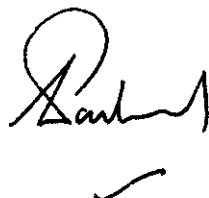
	Note	2002	2001
		£	£
FIXED ASSETS			
Goodwill	5	<u>1</u>	<u>1</u>
CURRENT ASSETS			
Stocks		5,888	4,198
Debtors	6	2,905	470
Cash and bank		<u>294,199</u>	<u>823,352</u>
		<u>302,992</u>	<u>828,020</u>
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR			
	7	<u>(297,993)</u>	<u>(823,021)</u>
NET ASSETS		<u>5,000</u>	<u>5,000</u>
CAPITAL AND RESERVES			
Called up share capital	8	5,000	5,000
Profit and loss account		-	-
		<u>5,000</u>	<u>5,000</u>

The financial statements on pages 6 to 9 were approved by the board of directors on 19 September 2002 and were signed on its behalf by:

P Posner
Director



C Poulard
Director



FAIRTHORNE MANOR RECREATION LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2002

1. ACCOUNTING POLICIES

The financial statements have been prepared in accordance with applicable accounting standards under the historical cost convention.

1.1 STOCK

Stock is valued at the lower of cost and net realisable value.

1.2 CASHFLOW

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

1.3 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.

1.4 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 & 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").

1.5 GOODWILL

Purchased goodwill is capitalised and amortised over 5 years leaving a net book value of £1.

2. TURNOVER

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

	2002 £	2001 £
Turnover has arisen on the following activities:		
Golf course	130,676	115,307
Child care	374,123	354,890
St Vincents Nursery	131,722	-
Tuck shop	46,855	37,452
	<u>683,176</u>	<u>507,649</u>

3. OPERATING RESULT

The operating result for the year is after charging:

Operating lease payments	20,000	20,000
Hire of equipment	9,500	9,500
Auditors' remuneration	<u>600</u>	<u>600</u>

4. EMPLOYEE AND DIRECTORS' REMUNERATION

Staff costs comprise:

Wages and salaries	374,107	291,654
Social security costs	22,567	19,860
Other pension costs	8,806	4,184
	<u>405,480</u>	<u>315,698</u>

The costs are recharged to the company based on activity during the year.

None of the directors received any remuneration from the company for services provided by them during the year (2001: £nil).

FAIRTHORNE MANOR RECREATION LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2002

	2002 £	2001 £
5. GOODWILL At 1 April 2001 and 31 March 2002	<u>1</u>	<u>1</u>
6. DEBTORS Trade debtors	<u>2,905</u>	<u>470</u>
7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		
Trade creditors	7,410	-
Other creditors	-	600
Amounts owed to group undertakings	272,191	821,616
Other taxes and social security costs	467	-
Accruals and deferred income	<u>17,925</u>	<u>805</u>
	<u>297,993</u>	<u>823,021</u>
8. CALLED UP SHARE CAPITAL		
Authorised 50,000 shares of £1 each	<u>50,000</u>	<u>50,000</u>
Alotted and fully paid 5,000 shares of £1 each	<u>5,000</u>	<u>5,000</u>
9. ULTIMATE 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.		
No disclosure has been made of any transactions with the parent company within these financial statements, in accordance with the exemptions allowed under the Financial Reporting Standard No 8.		
10. LEASE COMMITMENTS		
At the balance sheet date the company had the following commitments payable in the year ended 31 March 2003 under operating leases:		
Property	£ 20,000	£ 20,000
Equipment	<u>9,500</u>	<u>9,500</u>