

BEACONSFIELD HIGH SCHOOL (SUPERTURF) LIMITED
(A company Limited by Guarantee and not having a Share Capital)

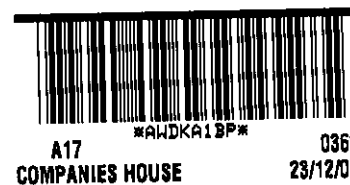
Company Registration No. 3069617

FINANCIAL STATEMENTS

31st MARCH 2004

P.A. COOK & CO
Chartered Accountants

Crown House
London Road
Loudwater
High Wycombe
Bucks



BEACONSFIELD HIGH SCHOOL (SUPERTURF) LIMITED

DIRECTORS' REPORT

31st MARCH 2004

The directors submit their report and financial statements of the Beaconsfield High School (Superturf) Ltd for the year ended 31st March 2004.

PRINCIPAL ACTIVITIES

The principal activity of the company during the year was that of the provision of sports facilities for hockey, tennis and netball.

REVIEW OF THE BUSINESS

This year, we have further extended the range of local clubs, societies and other community organisations which now make regular use of the Astroturf and tennis facilities. Combined with the increased revenue due this year under the terms of our agreement with Gerrards Cross Hockey Club, this has resulted in an increased profit of £15,818

CONTINGENT LIABILITIES

The directors of the company are fully aware that if the terms and conditions of the grants made to them by both the National Lottery Sports Council and the Foundation of Sports and the Arts are not met, both organisations retain the right to request full or partial repayment of the grants. The directors have put in place programmes in these areas and are confident that their terms and conditions will be met. For accounting completeness, they appear in the accounts as contingent liabilities.

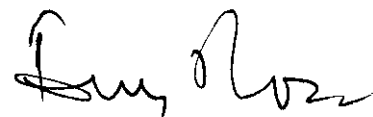
DIRECTORS

The following directors have held office since 1st April 2003:

C. Fell (Resigned 31st October 2004)
D. Preston

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

BY ORDER OF THE BOARD



A R Rose
COMPANY SECRETARY

Wattleton Road
Beaconsfield
Bucks
HP9 1RR

ACCOUNTANTS' REPORT
TO THE DIRECTORS OF
BEACONSFIELD HIGH SCHOOL (SUPERTURF) LIMITED

As described on the Balance Sheet you are responsible for the preparation of accounts for the year ended 31st March 2004 set out on pages 3 to 8 and you consider that the company is exempt from an audit and a report under Section 249A(1) of the Companies Act 1985.

In accordance with your instructions, we have compiled these unaudited accounts in order to assist you to fulfil your statutory responsibilities, from the accounting records and from information and explanations supplied to us.

P.A. Cook & Co
Chartered Accountants

Crown House
London Road
Loudwater
High Wycombe
Bucks

BEACONSFIELD HIGH SCHOOL (SUPERTURF) LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31st MARCH 2004

	<u>Notes</u>	<u>2004</u> £	<u>2003</u> £
TURNOVER		24,333	23,001
Administrative Expenses		8,640	7,380
OPERATING PROFIT	1	<u>15,693</u>	<u>15,621</u>
Interest Receivable		125	49
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		<u>15,818</u>	<u>15,670</u>
Taxation	3	-	-
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION AND FOR THE FINANCIAL YEAR		£ <u>15,818</u>	£ <u>15,670</u>

The Notes to the Financial Statements on pages 5 to 8 form part of these Accounts.

BEACONSFIELD HIGH SCHOOL (SUPERTURF) LIMITED

BALANCE SHEET

AS AT 31st MARCH 2004

		<u>2004</u> £	<u>2003</u> £
<u>FIXED ASSETS</u>			
Tangible Assets	4	212,641	234,42
<u>CURRENT ASSETS</u>			
Debtors	5	2,574	3,296
Cash at bank and in hand		<u>27,615</u>	<u>12,526</u>
		30,189	15,822
CREDITORS: Amounts falling due within one year	6	(<u>1,891</u>)	(<u>1,005</u>)
NET CURRENT ASSETS		28,298	14,817
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>240,939</u>	<u>249,269</u>
Provisions for liabilities and charges	7	(19,520)	(19,520)
Accruals and deferred income	8	(215,897)	(240,045)
		£ <u>5,522</u>	£(<u>10,296</u>)
<u>CAPITAL AND RESERVES</u>			
Profit and Loss Account	10	£ <u>5,522</u>	£(<u>10,296</u>)

For the year ended 31st March 2003 the company was entitled to the exemption under section 249A(1) of the Companies Act 1985.

No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 249B(2).

The directors acknowledge their responsibilities for:

- i) ensuring the company keeps accounting records which comply with section 221; and
- ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of its financial year, and of its profit and loss for the financial year in accordance with section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company.

The Financial Statements have been prepared in accordance with the special provisions relating to small companies within Part VII of the Companies Act 1985 and the Financial Reporting Standard for Smaller Entities.

APPROVED BY THE BOARD ON 20 DECEMBER 2004

D. Preston DIRECTOR

BEACONSFIELD HIGH SCHOOL (SUPERTURF) LIMITED

ACCOUNTING POLICIES

31st MARCH 2004

BASIS OF ACCOUNTING

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

GOING CONCERN

These accounts have been prepared on a going concern basis which assumes that adequate income will be generated from future trading activities and that all conditions attaching to grants received (the unamortised balance of which is included in deferred income creditors) will be met.

TANGIBLE FIXED ASSETS

Fixed Assets are stated at historical cost less depreciation.

Depreciation is provided on all tangible fixed assets at rates calculated to write each asset down to its estimated residual value over its expected useful life, as follows:

Land and Buildings	Term of lease
Plant and Machinery	10 to 13 years

DEFERRED TAXATION

Provision is made for taxation deferred or accelerated by the effect of timing differences, to the extent that it is probable that a liability will crystallise, at the rate expected to be ruling at that date.

GRANT FUNDING

Grants have been received from the National Lottery and The Foundation for Sports and the Arts. Grants related to expenditure on tangible assets are released to profit at the same rate as the depreciation on the assets to which the grant relates. Grants of a revenue nature are credited to income so as to match them with the expenditure to which they relate.

TURNOVER

Turnover represents the invoiced value, net of Value Added Tax, of services provided to customers.

BEACONSFIELD HIGH SCHOOL (SUPERTURF) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31st MARCH 2004

1. OPERATING PROFIT

	<u>2004</u>	<u>2003</u>
	<u>£</u>	<u>£</u>
Operating Profit after charging:		
Depreciation of tangible fixed assets:		
Charge for the year:		
Owned assets	<u>21,811</u>	<u>21,811</u>

2. EMPLOYEES

There were no employees during the year apart from the directors and they received no remuneration.

3. TAXATION

Current tax charge	<u>-</u>	<u>-</u>
Factors affecting the tax charge for the year		
Profit on ordinary activities before taxation	15,818	15,670
Profit on ordinary activities before taxation multiplied by standard rate UK corporation tax of 19% (2003: 19%)	<u>3,005</u>	<u>2,977</u>
Effects of:		
Tax losses utilised	(3,005)	(2,997)
Current tax charge	<u>-</u>	<u>-</u>

There is no liability to corporation tax on the basis of these financial statements.

4. TANGIBLE FIXED ASSETS

	<u>Land & Buildings</u>	<u>Plant & Machinery</u>	<u>Total</u>
	<u>£</u>	<u>£</u>	<u>£</u>
<u>COST</u>			
1st April 2003 and 31st March 2004	<u>250,643</u>	<u>140,658</u>	<u>391,301</u>
<u>DEPRECIATION</u>			
1st April 2003	71,671	85,178	156,849
Charge for the year	10,026	11,785	21,811
31st March 2004	<u>81,697</u>	<u>96,963</u>	<u>178,660</u>
<u>NET BOOK VALUE</u>			
31st March 2004	£ <u>168,946</u>	£ <u>43,695</u>	£ <u>212,641</u>

BEACONSFIELD HIGH SCHOOL (SUPERTURF) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31st MARCH 2004

5.	<u>DEBTORS</u>	<u>2004</u>	<u>2003</u>
		£	£
	Due within one year:		
	Trade Debtors	1,977	3,109
	Other Debtors	597	187
		£ <u>2,574</u>	£ <u>3,296</u>
6.	<u>CREDITORS:</u> Amounts falling due within one year		
	Trade Creditors	£ <u>1,891</u>	£ <u>1,005</u>
7.	<u>PROVISION FOR LIABILITIES AND CHARGES</u>		
	Provision for clawback of grant	£ <u>19,520</u>	£ <u>19,520</u>
8.	<u>ACCRUALS AND DEFERRED INCOME</u>		
	deferred grant income (see note 11)	£ <u>215,897</u>	£ <u>240,045</u>
9.	<u>MEMBERS' GUARANTEES</u>		
	In the event of a winding up of the company, the liability of each member is limited to £1.		
10.	<u>STATEMENT OF MOVEMENT ON RESERVES</u>		Profit and Loss Account
			£
	1st April 2002		(10,296)
	Retained profit for the year		15,818
	31st March 2003		<u>5,522</u>
11.	<u>CONTINGENT LIABILITIES</u>		
	The company has an obligation to repay the full amount of grants received or a lesser sum as required if certain conditions attaching to the grants are not met. The amounts are as follows:		
	Full Grant	Unamortised	Term Period
	£	balance	Remaining
		£	(years)
	The Sports Council:		
	Lottery Sports Fund	322,200	167,908
	Foundation for Sports and the Arts	70,000	36,479
		<u>392,200</u>	<u>204,387</u>
			2

BEACONSFIELD HIGH SCHOOL (SUPERTURF) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31st MARCH 2004

12. CONTROL

The company is under the control of the members who are also directors.

BEACONSFIELD HIGH SCHOOL (SUPERTURF) LIMITED

DETAILED PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31st MARCH 2004

	<u>2004</u> £	<u>2003</u> £
<u>TURNOVER</u>		
Annual Letting to GXHC	14,764	15,318
Annual Letting to BSLT	1,717	1,744
Other Lettings	4,306	2,393
Licence Premium	3,546	3,546
	<u>24,333</u>	<u>23,001</u>
Bank Interest Received	125	49
	<u>24,458</u>	<u>23,050</u>
<u>LESS: OVERHEAD EXPENSES</u>		
Light and Heat	3,840	3,745
Pitch Maintenance	3,374	1,680
Telephone	176	177
Legal and Professional Fees	15	15
Accountancy Fees	-	725
Sundry Expenses	197	-
Grant Released	(20,773)	(20,773)
Amortisation of short leasehold	10,026	10,026
Artificial turf depreciation	6,302	6,302
Other Depreciation	<u>5,483</u>	<u>5,483</u>
	<u>8,640</u>	<u>7,380</u>
NET PROFIT FOR THE YEAR	£ <u><u>15,818</u></u>	£ <u><u>15,670</u></u>