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THE JAMES HILL MEMORIAL TRUST
(Limited by Guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR TO 31 MARCH 2004

Leonard Bye



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Directors report

The directors present herewith their annual report, together with the financial statements of the company for the year to 31 March 2004.

Responsibilities of the directors

The directors are required to prepare financial statements each financial year which give a true and fair view of the state of affairs of the company and of the surplus or deficit for that period. In preparing those financial statements the directors are required to:

- Select suitable accounting policies and apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue to operate.

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 safekeeping the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Results

The deficit for the year was £677. The directors propose to transfer this deficit to reserves.

Review of the business

The principal objective of the company is to provide a sports pavilion and other facilities in memory of James Hill, for the village of Osmotherley. The company's policies in pursuit of this objective have not changed throughout the period. The directors consider the state of affairs of the company to be satisfactory. The company is assisted by unpaid volunteers. The funds and resources are used entirely for the principal objective. Funds are received from donations and from the surplus of activities organised on behalf of the company.

Reserves policy

The directors consider that the liquid reserves of the company should be sufficient to enable its activities to continue for at least six months ahead. The directors recognise that such reserves were lower than this at the balance sheet date and fund raising activities are planned to increase reserves in line with this policy.

The company is a registered charity (No 1065958) and a registered company (No 3439057) and the registered office is

Forge Cottage
6 South End
Osmotherley
North Yorkshire

The directors of the company have no interest in shares in the company as no shares are in issue. The directors during the year to 31 March 2004 were as follows:-

M. Bell	A. Bruseth
U. Hill	R. Smith
D. Manging	E. Shepherd

Bankers

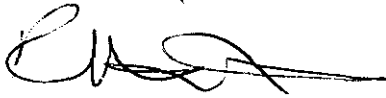
The company's bankers were Yorkshire Bank plc throughout the year.

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Directors report *(continued)*

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 handwritten signature in black ink, appearing to be 'L. A. S.', written over a horizontal line.

Leonard Bye

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Accountants report on the unaudited accounts to the directors

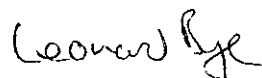
In accordance with the engagement letter dated 30 September 2003 and in order to assist you to fulfill your duties under the companies act 1985, we have compiled the financial statements of the company which comprise Profit and Loss Account, Balance Sheet and the related notes from the accounting records and information and explanations you have supplied.

This report is made to the company's Board of Directors, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the Board of Directors that we have done so, and state those matters we have agreed to state to them in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to any one other than the Company and the Company's Board of Directors, as a body, for our work or for this report.

We have carried out our engagement in accordance with the technical guidance issued by the Institute of Chartered Accountants in England and Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

You have acknowledged on the balance sheet for the year ended 31 March 2004 your duty to ensure that the company has kept proper accounting records and to prepare financial statements that give a true and fair view under the Companies Act 1985. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. For this reason we have not verified the accuracy or completeness of the accounting records or information and explanations given to us and we do not, therefore, express any opinion on the financial statements.



7 October 2004

Leonard Bye
Chartered Accountants

2 Romanby Court
High Street
Northallerton
North Yorkshire

Leonard Bye

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Statement of financial activities (including income and expenditure account)

	2004 Restricted £	2004 Unrest'd £	2004 Totals £	2003 Totals £
Incoming resources				
Donations and fund raising		466	466	422
Grants				
Investment Income			-	1
Rents		695	695	841
Sundry Income		256	256	179
	-	1,417	1,417	1,443
Fundraising expenses	-	361	361	-
	-	1,056	1,056	1,443
Resources expended				
Direct charitable expenditure	1,238	580	1,818	1,857
Administrative and general expenses	-	237	237	263
	1,238	817	2,055	2,120
Net incoming resources	(1,238)	239	(999)	(677)
Fund balances brought forward	3,974	23,526	27,500	28,177
Fund balances carried forward	2,736	23,765	26,501	27,500

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Balance sheet

	Notes	2004 £	2004 £	2003 £	2003 £
Fixed Assets	4		26,009		27,247
Current assets					
Cash at bank and in hand		712		473	
Creditors - amounts due in less than one year	5	(220)		(220)	
Net current assets/(liabilities)			492		253
Net assets			<u>26,501</u>		<u>27,500</u>

Financed by:

Capital and reserves

Restricted funds	2,736	3,974
Unrestricted funds	23,765	23,526
Total reserves	<u>26,501</u>	<u>27,500</u>

The directors are satisfied that the company was entitled to exemption under subsection (1) of section 249A of the Companies Act 1985 and that no member or members have requested an audit pursuant to subsection 249B in relation to the accounts for the year.

The directors acknowledge their responsibilities for:

- i) ensuring that 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 the affairs of the company as at of the end of the financial year and of its profit or loss for the financial year in accordance with section 226, and which otherwise complies with the requirements of this act relating to the accounts, so far as applicable to the company.

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

Directors



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Notes to the 2004 accounts

1 Accounting policies

1.1 Accounting conventions

The financial statements are prepared under the historical cost convention and in accordance with the Statement of Recommended Practice for charities.

1.2 Turnover

This represents the donations and other income received during the year.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life as follows:

Pavilion 4% per annum, straight line

2 Directors remuneration

The directors are not remunerated for their work for the company.

3 Interest receivable

	2004 £	2003 £
Deposit interest	<u>-</u>	<u>1</u>

4 Tangible assets

	Pavilion £	Total £
Cost		
At 1 April 2003	30,961	30,961
Additions	-	-
Disposals	-	-
At 31 March 2004	<u>30,961</u>	<u>30,961</u>
Depreciation		
At 1 April 2003	3,714	3,714
Charge for the year	1,238	1,238
Disposals	-	-
At 31 March 2004	<u>4,952</u>	<u>4,952</u>
Net book value at 31 March 2004	<u>26,009</u>	<u>26,009</u>
Net book value at 31 March 2003	<u>27,247</u>	<u>27,247</u>

The pavilion is built on leasehold land.

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5 Creditors - amounts falling due within one year

	2004	2003
	£	£
Creditors and accruals	<u>220</u>	<u>220</u>

6 Restricted funds and analysis of net assets between funds

When the company receives grants and donations the use of these funds may be restricted by the donor to a particular area of the work of the company. A detailed record is maintained by the company of all transactions relating to this income. Unexpended funds at the end of the year are shown separately on the balance sheet as restricted funds.

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Administrative costs

	2004 £	2003 £
Insurance	361	321
Accountancy fees	222	237
Repairs and renewals	157	170
Rates	62	129
Sundries	15	25
Depreciation	1,238	1,238
	<u>2,055</u>	<u>2,120</u>