

Company Registration No. 343493 (England and Wales)

**YEOVIL CONSERVATIVE CLUB LIMITED**  
**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2003**



# YEOVIL CONSERVATIVE CLUB LIMITED

## COMPANY INFORMATION

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<b>Directors</b>	J M Farr MBE W E Bunce G S R Jordan Mrs H Macklin (Appointed 5 August 2003) D Moss
<b>Secretary</b>	G S R Jordan
<b>Company number</b>	343493
<b>Registered office</b>	12 Kingston Yeovil Somerset BA20 2QL
<b>Auditors</b>	Albert Goodman Hendford Manor Yeovil Somerset BA20 1UN
<b>Bankers</b>	National Westminster Bank Plc 2 Hendford Yeovil Somerset BA20 1TN
<b>Solicitors</b>	Porter Dodson Central House, Church Street Yeovil Somerset BA20 1HH

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# **YEOVIL CONSERVATIVE CLUB LIMITED**

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# YEOVIL CONSERVATIVE CLUB LIMITED

## DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2003

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The directors present their report and financial statements for the year ended 31 December 2003.

### Principal activities

The principal activity of the company continued to be that of running a members' bar.

### Directors

The following directors have held office since 1 January 2003:

J M Farr MBE

W E Bunce

G S R Jordan

R Kenchington

(Resigned 1 July 2003)

Mrs H Macklin

(Appointed 5 August 2003)

D Moss

J Stevens

(Resigned 1 July 2003)

In accordance with the company's Articles of Association, Mr W E Bunce and Mr G S R Jordan retire by rotation and, being eligible, offer themselves for re-election.

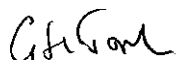
### Auditors

In accordance with section 385 of the Companies Act 1985, a resolution proposing that Albert Goodman be reappointed as auditors of the company will be put to the Annual General Meeting.

### Small company

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

On behalf of the board



G S R Jordan

Director

1 June 2004

## **YEOVIL CONSERVATIVE CLUB LIMITED**

### **DIRECTORS' RESPONSIBILITIES FOR THE YEAR ENDED 31 DECEMBER 2003**

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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;
- 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.

# **YEOVIL CONSERVATIVE CLUB LIMITED**

## **INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF YEOVIL CONSERVATIVE CLUB LIMITED**

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We have audited the financial statements of Yeovil Conservative Club Limited on pages 4 to 8 for the year ended 31 December 2003. These financial statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002), under the historical cost convention and the accounting policies set out therein.

### **Respective responsibilities of the directors and auditors**

As described in the statement of directors' responsibilities on page 2 the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards.

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 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 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 December 2003 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



**Albert Goodman**  
**Chartered Accountants**  
**Registered Auditors**  
2 June 2004

Hendford Manor  
Yeovil  
Somerset  
BA20 1UN

# YEOVIL CONSERVATIVE CLUB LIMITED

## PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2003

	Notes	2003 £	2002 £
Turnover		108,776	114,970
Cost of sales		(52,771)	(52,826)
<b>Gross profit</b>		<b>56,005</b>	<b>62,144</b>
Administrative expenses		(67,200)	(68,963)
Other operating income		17,682	16,892
<b>Operating profit</b>	<b>2</b>	<b>6,487</b>	<b>10,073</b>
Interest payable and similar charges		(4,411)	(4,763)
<b>Profit on ordinary activities before taxation</b>		<b>2,076</b>	<b>5,310</b>
Tax on profit on ordinary activities	<b>3</b>	-	-
<b>Profit on ordinary activities after taxation</b>	<b>9</b>	<b>2,076</b>	<b>5,310</b>

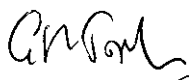
# YEOVIL CONSERVATIVE CLUB LIMITED

## BALANCE SHEET AS AT 31 DECEMBER 2003

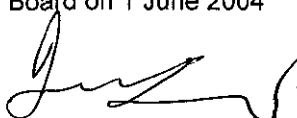
	Notes	2003 £	£	2002 £	£
<b>Fixed assets</b>					
Tangible assets	4		185,372		178,449
<b>Current assets</b>					
Stocks		4,312		3,606	
Debtors	5	4,190		4,127	
Cash in hand		2,441		6,145	
		<u>10,943</u>		<u>13,878</u>	
<b>Creditors: amounts falling due within one year</b>	6	<u>(25,578)</u>		<u>(21,714)</u>	
<b>Net current liabilities</b>			<u>(14,635)</u>		<u>(7,836)</u>
<b>Total assets less current liabilities</b>			170,737		170,613
<b>Creditors: amounts falling due after more than one year</b>	7		<u>(60,585)</u>		<u>(62,537)</u>
			<u>110,152</u>		<u>108,076</u>
<b>Reserves</b>					
Profit and loss account	9		<u>110,152</u>		<u>108,076</u>
<b>Total members funds</b>			<u>110,152</u>		<u>108,076</u>

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective March 2000).

The financial statements were approved by the Board on 1 June 2004



G S R Jordan  
Director



J M Farr MBE  
Director



# YEOVIL CONSERVATIVE CLUB LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2003

### 1 Accounting policies

#### 1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

#### 1.2 Going concern

The company meets its day to day working capital requirements through an overdraft facility which is repayable on demand. The directors have prepared projected cash flow information and on the basis of this cash flow information and discussions with the company's bankers, the directors consider that the company will continue to operate within the facility currently agreed and within that which they expect will be agreed, when the company's bankers are due to consider renewing the facility for a further year.

However, the margin of facilities over requirements is not large and, inherently there can be no certainty in relation to these matters. Nevertheless the directors are confident that the company's bankers will continue to provide financial support and, on this basis, they consider it appropriate to prepare the financial statements on the going concern basis. The financial statements do not include any adjustments that would result from a withdrawal of the overdraft facility by the company's bankers.

#### 1.3 Turnover

Turnover represents amounts receivable net of VAT from bar sales to customers.

#### 1.4 Tangible fixed assets and depreciation

Tangible fixed assets other than freehold land 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:

Freehold property	2% of cost per annum
Fixtures, fittings and equipment	15% of residual book value per annum

#### 1.5 Stock

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

Cost is computed on a current cost basis. Net realisable value is based on estimated selling price, less the estimated cost of disposal.

#### 1.6 Other operating income

Other operating income includes subscriptions from members, fruit machine net takings and various other leisure activities carried out by the Club.

2 Operating profit	2003 £	2002 £
Operating profit is stated after charging:		
Depreciation of tangible assets	8,137	8,394
Auditors' remuneration	1,150	1,100
Directors' emoluments	3,332	-
	<u>          </u>	<u>          </u>

# YEOVIL CONSERVATIVE CLUB LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2003

### 3 Taxation

Current tax charge

-	-

Corporation tax is only payable on interest receivable as the company is a non-profit making body.

### 4 Tangible fixed assets

	Land and buildings	Other tangible fixed assets	Total
	£	£	£
<b>Cost</b>			
At 1 January 2003	169,993	66,739	236,732
Additions	-	15,060	15,060
At 31 December 2003	169,993	81,799	251,792
<b>Depreciation</b>			
At 1 January 2003	27,000	31,283	58,283
Charge for the year	2,200	5,937	8,137
At 31 December 2003	29,200	37,220	66,420
<b>Net book value</b>			
At 31 December 2003	140,793	44,579	185,372
At 31 December 2002	142,993	35,456	178,449

### 5 Debtors

	2003 £	2002 £
Other debtors	4,190	4,127

# YEOVIL CONSERVATIVE CLUB LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2003

6	Creditors: amounts falling due within one year	2003 £	2002 £
	Bank loans and overdrafts	7,738	2,500
	Trade creditors	6,115	6,697
	Taxation and social security	729	2,957
	Members loan fund	4,044	4,144
	Other creditors	6,952	5,416
		<u>25,578</u>	<u>21,714</u>

The bank loan and overdraft are secured on a debenture giving fixed and floating charges on all assets of the company.

The members loan fund consists of loans from members to assist towards the cost of the refurbishment of the premises. These loans are unsecured and interest free.

7	Creditors: amounts falling due after more than one year	2003 £	2002 £
	Bank loans	<u>60,585</u>	<u>62,537</u>
	<b>Analysis of loans</b>		
	Not wholly repayable within five years by instalments	63,085	65,037
	Included in current liabilities	(2,500)	(2,500)
		<u>60,585</u>	<u>62,537</u>
	Instalments not due within five years	<u>45,000</u>	<u>47,500</u>

### 8 Members

The liability of members is limited to 50 pence per member in the event of the company's insolvency.

### 9 Statement of movements on profit and loss account

	Profit and loss account £
Balance at 1 January 2003	108,076
Retained profit for the year	<u>2,076</u>
Balance at 31 December 2003	<u>110,152</u>