

YEOVIL CONSERVATIVE CLUB LIMITED

FINANCIAL STATEMENTS

31 December 1999

Registered number 343⁴⁹~~43~~

ALBERT GOODMAN
CHARTERED ACCOUNTANTS
YEOVIL



YEOVIL CONSERVATIVE CLUB LIMITED

FINANCIAL STATEMENTS

for the year ended 31 December 1999

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The following pages do not form part of the statutory accounts

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YEOVIL CONSERVATIVE CLUB LIMITED**COMPANY INFORMATION****Directors**

J M Farr MBE (Chairman)
P Buckley
Mrs J M Cullum
G S R Jordan
J Stevens

Secretary

G S R Jordan

Company number

343943 (England and Wales)

Registered office

12 Kingston
Yeovil
Somerset
BA20 2QL

Auditors

Albert Goodman
Chartered Accountants
Hendford Manor
Yeovil
Somerset
BA20 1UN

Principal bankers

National Westminster Bank plc
2 Hendford
Yeovil
Somerset
BA20 1TN

Solicitors

Porter Dodson
Central House
Church Street
Yeovil
Somerset
BA20 1HH

YEOVIL CONSERVATIVE CLUB LIMITED**DIRECTORS' REPORT**

The directors submit their report and the audited financial statements of Yeovil Conservative Club Limited for the year ended 31 December 1999.

Principal activity

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

Results

The trading profit for the year was £575.

Directors

The following directors have held office since 1 January 1999:

J M Farr MBE
P Buckley
Mrs J M Cullum
G S R Jordan
M P Perry (Resigned 29 June 1999)
J B Hudston (Resigned 13 July 1999)
J Stevens (Appointed 29 June 1999)

In accordance with the Articles of Association, P Buckley and Mrs J M Cullum retire by rotation and offer themselves for re-election.

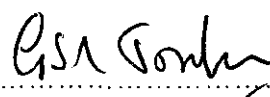
Auditors

Albert Goodman have agreed to offer themselves for re-appointment as auditors of the company.

Small company exemptions

This report is 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
Secretary

12 Kingston
YEOVIL
Somerset
BA20 2QL

23 May 2000

YEOVIL CONSERVATIVE CLUB LIMITED
STATEMENT OF DIRECTORS' RESPONSIBILITIES
for the year ended 31 December 1999

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:

- a) select suitable accounting policies and then apply them consistently;
- b) make judgments and estimates that are reasonable and prudent;
- c) 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 requirements of the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

YEOVIL CONSERVATIVE CLUB LIMITED**AUDITORS' REPORT****Auditors' report to the members of
Yeovil Conservative Club Limited**

We have audited the financial statements on pages 5 to 10 which have been prepared under the historical cost convention and the accounting policies set out on page 7.

Respective responsibilities of directors and auditors

As described on page 3, the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

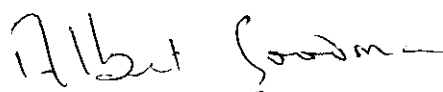
Basis of opinion

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 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 at 31 December 1999 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985, applicable to small companies.



ALBERT GOODMAN
Registered Auditors
Chartered Accountants

Hendford Manor
YEOVIL
Somerset
BA20 1UN

5 June 2000

YEOVIL CONSERVATIVE CLUB LIMITED

PROFIT AND LOSS ACCOUNT

for the year ended 31 December 1999

	Notes	1999 £	1998 £
Turnover	2	105,532	113,830
Cost of sales		<u>(55,207)</u>	<u>(59,817)</u>
Gross profit		50,325	54,013
Other operating expenses (net)	3	<u>(46,188)</u>	<u>(42,104)</u>
Operating profit	4	4,137	11,909
Interest payable	5	<u>(3,562)</u>	<u>(3,775)</u>
Profit on ordinary activities before taxation		575	8,134
Taxation	7	<u>-</u>	<u>-</u>
Profit on ordinary activities after taxation	13	<u>575</u>	<u>8,134</u>

YEOVIL CONSERVATIVE CLUB LIMITED

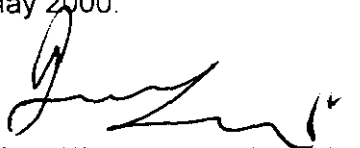
BALANCE SHEET

at 31 December 1999

	Note	1999 £	1998 £
Fixed assets			
Tangible assets	8	<u>200,566</u>	<u>161,981</u>
Current assets			
Stocks	9	3,392	3,149
Debtors	10	8,277	3,738
Cash at bank and in hand		<u>580</u>	<u>506</u>
		<u>12,249</u>	<u>7,393</u>
Creditors: amounts falling due within one year	11	<u>(62,179)</u>	<u>(37,860)</u>
Net current liabilities		<u>(49,930)</u>	<u>(30,467)</u>
Total assets less current liabilities		<u>150,636</u>	<u>131,514</u>
Creditors: amounts falling due after more than one year	11	<u>(34,745)</u>	<u>(16,198)</u>
		<u>115,891</u>	<u>115,316</u>
Reserves			
Profit and loss account	13	<u>115,891</u>	<u>115,316</u>
Total members' funds	14	<u>115,891</u>	<u>115,316</u>

These financial statements are 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.

The financial statements on pages 5 to 10 were approved by the board of directors on 23 May 2000.



Director

YEOVIL CONSERVATIVE CLUB LIMITED

NOTES ON FINANCIAL STATEMENTS

31 December 1999

1 Accounting policies

Basis of accounting

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

The company has taken advantage of the exemption from preparing a cashflow statement conferred by Financial Reporting Standard Number 1 (revised 1996) on the grounds that it qualifies as a small company under the Companies Act 1985.

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:

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

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.

Other operating income

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

2 Turnover

Turnover represents the income receivable net of value added tax, from bar and food sales to customers.

3 Other operating expenses (net)

	1999 £	1998 £
Administration expenses	73,231	69,180
Other operating income	(27,043)	(27,076)
	<u>46,188</u>	<u>42,104</u>

YEOVIL CONSERVATIVE CLUB LIMITED

NOTES ON FINANCIAL STATEMENTS

31 December 1999

	1999 £	1998 £
4 Operating profit		
Operating profit is stated after charging:		
Depreciation of tangible fixed assets	6,237	4,986
Hire of equipment	94	37
Auditors' remuneration	1,150	1,150
	<u> </u>	<u> </u>
5 Interest payable		
On bank loans and overdraft	3,562	3,775
	<u> </u>	<u> </u>

6 Directors and employees

There were no directors' emoluments paid during the year. The average weekly number of persons employed by the company during the year was:

	1999 Number	1998 Number
Management and administration	1	1
Sales	4	4
	<u>5</u>	<u>5</u>
	£	£
Staff costs for the above persons:		
Wages and salaries	38,432	36,789
Social security costs	1,423	1,613
	<u>39,855</u>	<u>38,402</u>

7 Taxation

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

YEOVIL CONSERVATIVE CLUB LIMITED

NOTES ON FINANCIAL STATEMENTS

31 December 1999

8 Tangible fixed assets

	Freehold property £	Fixtures, fittings and equipment £	Total £
Cost			
1 January 1999	169,993	16,162	186,155
Additions	-	44,822	44,822
31 December 1999	<u>169,993</u>	<u>60,984</u>	<u>230,977</u>
Depreciation			
1 January 1999	17,000	7,174	24,174
Charge for the year	3,400	2,837	6,237
31 December 1999	<u>20,400</u>	<u>10,011</u>	<u>30,411</u>
Net book value			
31 December 1999	<u>149,593</u>	<u>50,973</u>	<u>200,566</u>
31 December 1998	<u>152,993</u>	<u>8,988</u>	<u>161,981</u>

9 Stocks

	1999 £	1998 £
Goods for resale	<u>3,392</u>	<u>3,149</u>

10 Debtors

	1999 £	1998 £
Due within one year:		
Other debtors	3,364	-
Prepayments and accrued income	4,913	3,738
	<u>8,277</u>	<u>3,738</u>

YEOVIL CONSERVATIVE CLUB LIMITED

NOTES ON FINANCIAL STATEMENTS

31 December 1999

11	Creditors: amounts falling due within one year	1999	1998
		£	£
	Bank loans and overdraft (i)	39,939	12,009
	Trade creditors	7,323	7,614
	Other taxation and social security	1,075	3,373
	Members loan fund (ii)	6,144	6,944
	Key card deposits	1,600	1,500
	Accruals and deferred income	6,098	6,420
		<u>62,179</u>	<u>37,860</u>

Amounts falling due after more than one year

Bank loans (i)	<u>34,745</u>	<u>16,198</u>
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- i) The bank loans and overdraft are secured by a debenture giving fixed or floating charges on all assets of the company.
The original bank loan is repayable over seven years from August 1995 in monthly instalments. A further bank loan in the sum of £30,000 was advanced in tranches from October to December 1999 and is repayable in monthly instalments over seven years.
- ii) The members loan fund consists of loans from members to assist towards the cost of refurbishing the new premises. The loans are unsecured and interest free.

12 **Members**

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

13	Profit and loss account	1999
		£
	Balance at 1 January 1999	115,316
	Profit for the year	<u>575</u>
	Balance at 31 December 1999	<u>115,891</u>

14	Reconciliation of movements in members' funds	1999	1998
		£	£
	Profit for the financial year	575	8,134
	Opening members' funds	<u>115,316</u>	<u>107,182</u>
	Closing members' funds	<u>115,891</u>	<u>115,316</u>