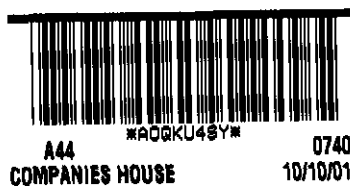


Companies
House

Company Registration No. 343943 (England and Wales)

YEOVIL CONSERVATIVE CLUB LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2000



YEOVIL CONSERVATIVE CLUB LIMITED

COMPANY INFORMATION

Directors	J M Farr MBE P Buckley W E Bunce (Appointed 27 June 2000) Mrs J M Cullum G S R Jordan J Stevens
Secretary	G S R Jordan
Company number	343943
Registered office	12 Kingston Yeovil Somerset BA20 1QL
Auditors	Albert Goodman Hendford Manor Yeovil Somerset BA20 1UN
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

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YEOVIL CONSERVATIVE CLUB LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2000

The directors present their report and financial statements for the year ended 31 December 2000.

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 2000:

J M Farr MBE

P Buckley

W E Bunce

(Appointed 27 June 2000)

Mrs J M Cullum

G S R Jordan

J Stevens

In accordance with the company's Articles of Association, G S R Jordan and J Stevens 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

4 June 2001

YEOVIL CONSERVATIVE CLUB LIMITED

DIRECTORS' RESPONSIBILITIES FOR THE YEAR ENDED 31 DECEMBER 2000

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

AUDITORS' REPORT TO THE SHAREHOLDERS OF YEOVIL CONSERVATIVE CLUB LIMITED

We have audited the financial statements on pages 4 to 8 which have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000), under the historical cost convention and the accounting policies set out on page 6.

Respective responsibilities of directors and auditors

As described on page 2 the company's directors are responsible for the preparation of the 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 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 2000 and of its loss for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



Albert Goodman
Chartered Accountants
Registered Auditors
8 June 2001

Hendford Manor
Yeovil
Somerset
BA20 1UN

YEOVIL CONSERVATIVE CLUB LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2000**

	Notes	2000 £	1999 £
Turnover		104,160	105,532
Cost of sales		(54,563)	(55,207)
Gross profit		49,597	50,325
Administrative expenses		(76,172)	(73,231)
Other operating income		15,258	27,043
Operating (loss)/profit	2	(11,317)	4,137
Interest payable and similar charges		(5,646)	(3,562)
(Loss)/profit on ordinary activities before taxation		(16,963)	575
Tax on (loss)/profit on ordinary activities	3	-	-
(Loss)/profit on ordinary activities after taxation	9	(16,963)	575


YEOVIL CONSERVATIVE CLUB LIMITED

BALANCE SHEET AS AT 31 DECEMBER 2000

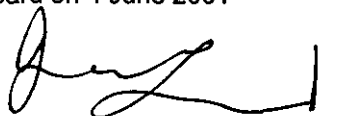
	Notes	2000 £	£	1999 £	£
Fixed assets					
Tangible assets	4		193,481		200,566
Current assets					
Stocks		3,605		3,392	
Debtors	5	3,156		8,277	
Cash at bank and in hand		1,166		580	
		<u>7,927</u>		<u>12,249</u>	
Creditors: amounts falling due within one year	6	<u>(65,161)</u>		<u>(62,179)</u>	
Net current liabilities			<u>(57,234)</u>		<u>(49,930)</u>
Total assets less current liabilities			136,247		150,636
Creditors: amounts falling due after more than one year	7		<u>(37,319)</u>		<u>(34,745)</u>
			<u>98,928</u>		<u>115,891</u>
Reserves					
Profit and loss account	9		<u>98,928</u>		<u>115,891</u>
Total members funds			<u>98,928</u>		<u>115,891</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 4 June 2001



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 2000

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 March 2000).

1.2 Turnover

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

1.3 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:

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

1.4 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.

1.5 Other operating income

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

2 Operating (loss)/profit	2000	1999
	£	£
Operating (loss)/profit is stated after charging:		
Depreciation of tangible assets	10,333	6,237
Auditors' remuneration	1,050	1,050
	<hr/>	<hr/>

3 Taxation

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

YEOVIL CONSERVATIVE CLUB LIMITED

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2000**

4 Tangible fixed assets

	Land and buildings	Other tangible fixed assets	Total
	£	£	£
Cost			
At 1 January 2000	169,993	60,984	230,977
Additions	-	3,248	3,248
At 31 December 2000	169,993	64,232	234,225
Depreciation			
At 1 January 2000	20,400	10,011	30,411
Charge for the year	2,200	8,133	10,333
At 31 December 2000	22,600	18,144	40,744
Net book value			
At 31 December 2000	147,393	46,088	193,481
At 31 December 1999	149,593	50,973	200,566

5 Debtors

	2000	1999
	£	£
Other debtors	3,156	8,277

6 Creditors: amounts falling due within one year

	2000	1999
	£	£
Bank loans and overdrafts	40,036	39,939
Brewery loan	2,143	-
Trade creditors	5,053	7,323
Taxation and social security	2,763	1,075
Members loan fund	5,844	6,144
Other creditors	9,322	7,698
	65,161	62,179

YEOVIL CONSERVATIVE CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2000

7	Creditors: amounts falling due after more than one year	2000 £	1999 £
	Bank loans	26,362	34,745
	Brewery loan	10,957	-
		<u>37,319</u>	<u>34,745</u>
	Analysis of loans		
	Not wholly repayable within five years by instalments	39,792	-
	Wholly repayable within five years	10,391	44,966
		<u>50,183</u>	<u>44,966</u>
	Included in current liabilities	(12,864)	(10,221)
		<u>37,319</u>	<u>34,745</u>
	Instalments not due within five years	<u>5,471</u>	<u>-</u>

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

The brewery loan is interest free and repayable over seven years and is subject to a trading agreement with the brewery.

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.

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 2000	115,891
Retained loss for the year	(16,963)
	<u>98,928</u>
Balance at 31 December 2000	