

RIVER VALLEY CENTRE - LIMITED BY GUARANTEE

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2006**

FAROOQ & CO.
CHARTERED ACCOUNTANTS
WEMBLEY POINT
1 HARROW ROAD
WEMBLEY, MIDDX.
HA9 6DE



RIVER VALLEY CENTRE - LIMITED BY GUARANTEE

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2006

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RIVER VALLEY CENTRE - LIMITED BY GUARANTEE

COMPANY INFORMATION

Company Registration Number: 2151283

Charity Registration Number: 297501

Directors:

- Mrs A Blake
- Mr R Goodship
- Mrs W Cross
- Mrs L Wilson
- Mrs D Miller
- Mrs K Mortimer
- Mr R Wilson

Secretary: Mrs L Wilson

Registered Office:

6 Whitehorse Drive
Emerson Valley
Milton Keynes
Bucks
MK4 2AS

Accountants:

Farooq & Co.
Chartered Accountants
Wembley Point
1 Harrow Road
Wembley, Middx.
HA9 6DE

Bankers:

Barclays Bank plc
P O Box 170, Grafton Court
Winterhill
Milton Keynes
Bucks
MK6 1AL

RIVER VALLEY CENTRE - LIMITED BY GUARANTEE REPORT OF THE DIRECTORS

The Directors present their Report and the Accounts of the Company for the year ended 31 March 2006.

OBJECTS, ORGANISATION AND ACTIVITIES

The Company is a charitable organisation, established to enhance the community life of the inhabitants of South Emerson Valley and District by providing communal facilities and promoting communal projects in associating with the local authorities, voluntary organisations and inhabitants.

The hall is available for hire by any individual or organisation in accordance with the standard hiring agreement and scale of charges adopted for the year. It is intended that the hall hire fees together with the revenue support from Milton Keynes Borough Council be sufficient to meet all expenditure incurred in providing the facilities to the community.

Review of the Business

A summary of the trading results for the year is given on page 4.

DIRECTORS


A member of the Management Committee constitutes a director of the company for the purpose of the Companies Act 1985. The directors are elected or appointed at an annual meeting with the officers being elected from the directors. The members who were in office during the year are as follows:

Mrs A Blake
Mr R Goodship
Mrs W Cross
Mrs L Wilson
Mrs D Miller
Mrs K Mortimer
Mr R Wilson

Exemption Statement

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

By the Order of the Board



Mrs L Wilson
Secretary

11 July 2006

RIVER VALLEY CENTRE - LIMITED BY GUARANTEE

ACCOUNTANTS' REPORT TO THE DIRECTORS

In order to assist you to fulfil your duties under the Companies Act 1985, we have compiled, without carrying out an audit or examination, the financial statements set out on pages 4 to 7 from the information contained in the company's accounting records and provided by you.

As described on the balance sheet, you are responsible for ensuring that the company has kept proper accounting records to prepare financial records under the Companies Act 1985. You believe the company is exempted from the statutory requirements for an audit for the year.

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



Farooq & Co.
Chartered Accountants

11 July 2006

Wembley Point
1 Harrow Road
Wembley, Middx.
HA9 6DE

RIVER VALLEY CENTRE - LIMITED BY GUARANTEE
PROFIT & LOSS ACCOUNT
FOR THE YEAR ENDED 31ST MARCH 2006

	NOTES	2006 £	2005 £
Turnover	2	18,218	17,273
Administrative Expenses		16,471	18,563
Profit/(Loss) on Ordinary Activities before Taxation	3	<u>1,747</u>	<u>(1,290)</u>
Tax Payable on Ordinary Activities	4	-	-
Profit/(Loss) on Ordinary Activities after Taxation		<u>1,747</u>	<u>(1,290)</u>
Retained Profit Brought Forward		4,277	5,567
Retained Profit Carried Forward		<u>6,024</u>	<u>4,277</u>

The Notes on pages 6 to 7 form a part of these accounts.

RIVER VALLEY CENTRE - LIMITED BY GUARANTEE
BALANCE SHEET
AS AT 31ST MARCH 2006

	NOTES	2006		2005	
		£	£	£	£
FIXED ASSETS					
Tangible Assets	5		476		635
CURRENT ASSETS					
Debtors	6	738		455	
Cash		<u>5,656</u>		<u>5,996</u>	
		6,394		6,451	
CREDITORS					
Amounts falling due within one year	7	846		2,809	
NET CURRENT ASSETS			<u>5,548</u>		<u>3,642</u>
			<u>6,024</u>		<u>4,277</u>
CAPITAL AND RESERVES	8				
Retained Profit			<u>6,024</u>		<u>4,277</u>
			<u>6,024</u>		<u>4,277</u>

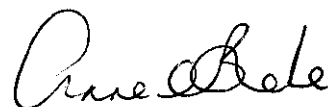
Notes on page 6 to 7 form part of these financial statements.

The directors are of opinion that the company is entitled to the exemption from audit conferred by subsection 1 of the section 249A(1) of the Companies Act 1985 for the year ended 31 March 2006. The directors confirm that no member or members have requested an audit pursuant to subsection 2 of section 249B of the Companies Act 1985. The directors confirm that they are responsible for:

- ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985, and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 March 2006 and of its results for the year ended in accordance with the requirements of section 226 of the Companies Act 1985, and which otherwise comply with the requirements of this act relating to financial statement, so far as applicable to the company.

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.

Approved by the Board on 11 July 2006 and signed on its behalf by:



A Blake
Chairperson



W Cross
Treasurer

RIVER VALLEY CENTRE - LIMITED BY GUARANTEE
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2006

1. ACCOUNTING POLICIES

The following accounting policies have been consistently applied in dealing with items which are considered material in relation to the Company's financial statements.

Basis of Preparation

The accounts were prepared under the historical cost accounting convention and in accordance with applicable accounting standards.

Depreciation

Depreciation is provided on all tangible assets at following rates calculated to write off the cost or valuation of each asset over its expected useful life:

Plant and Equipment	25% on reducing balance
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2. TURNOVER

Turnover represents the hire fee charged, net of Value Added Tax, and the revenue support received from Milton Keynes Borough Council which are wholly attributable to the Company's principal activity.

3. OPERATING PROFIT

This is state after charging depreciation at £159 (2005: £127).

4. TAXATION

Being a charity, the company is exempt from Corporation Tax.

5. TANGIBLE ASSETS (FURNITURE & EQUIPMENT)

Cost:	£
At 1 April 2005	3,120
Additions	-
At 31 March 2006	<u>3,120</u>
Depreciation:	
At 1 April 2005	2,485
Charge for the Year	<u>159</u>
At 31 March 2006	<u>2,644</u>
Net Book Value at 31 March 2006	<u>476</u>
Net Book Value at 31 March 2005	<u>635</u>

**RIVER VALLEY CENTRE - LIMITED BY GUARANTEE
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2006**

6. DEBTORS AND PREPAYMENTS

Amounts stated for the year under review and the previous year relate to prepaid expenses.

7. CREDITORS

Amounts stated for the year under review and the previous year relate to accruals.

8. SHARE CAPITAL

The company is limited by guarantee and as such it does not have share capital. In the event of the company's winding up the members' liability is restricted to £1 each.

9. DIRECTORS' REMUNERATION

Mrs W Cross, Mrs L Wilson and Mr R Wilson, directors of the Company who have worked as part time employees, have received salaries amounting to £4,205 (2005: £3,035).

10. POST BALANCE SHEET EVENTS

There have been no other significant post balance sheet events.