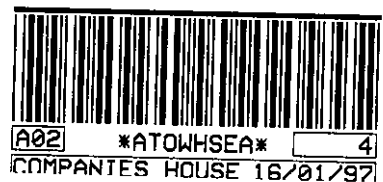


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RIVER VALLEY CENTRE - LIMITED BY GUARANTEE

FINANCIAL ACCOUNTS FOR THE  
YEAR ENDED 31 MARCH 1995

V DROUGHT & CO  
CERTIFIED ACCOUNTANTS



RIVER VALLEY CENTRE - LIMITED BY GUARANTEE

DIRECTORS:

D. Pickard  
R. Goodship  
D. McDowell  
W. Cross

SECRETARY:

L. Goodship (resigned June 1995)  
D. McDowell

REGISTERED OFFICE:

6 whitehorse Drive  
Emerson Valley  
Milton Keynes  
MK4 2AS

REGISTERED NUMBER:

2151283

BANKERS:

Trustee Savings Bank Plc  
87 Queensway  
Bletchley  
Milton Keynes  
MK2 2DW

AUDITORS:

V Drought & Co  
Certified Accountants  
218 Downs Barn Boulevard  
Downs Barn  
Milton Keynes  
MK14 7QH

RIVER VALLEY CENTRE - LIMITED BY GUARANTEE

FINANCIAL ACCOUNTS  
FOR THE YEAR ENDED 31 MARCH 1995

CONTENTS

1. Report of the Directors
2. Statement of Directors Responsibilities
3. Report of the Auditors
4. Profit and Loss Account
5. Balance Sheet
6. Notes to Accounts

The following page does not form part of the Statutory Accounts

7. Trading and Profit and Loss Account

RIVER VALLEY CENTRE - LIMITED BY GUARANTEE  
REPORT OF THE DIRECTORS

FOR THE YEAR ENDED 31 MARCH 1995

The directors present their annual report with the accounts of the company for the year ended 31 March 1995.

**PRINCIPAL ACTIVITY**

The principal activity of the company in the year under review was to provide the inhabitants of South Emerson Valley and District by associating the local authorities, voluntary organisations and inhabitants in a common effort to advance education and to provide facilities in the interests of social welfare for recreation and leisure time occupation and to establish, maintain and manage a meeting place for activities promoted by the company.

**REVIEW OF BUSINESS**

A summary of the results for the year is given on page 3 of the accounts. The directors consider the state of affairs to be satisfactory.

**DIVIDENDS**

The directors do not recommend the payment of a dividend.

**FIXED ASSETS**

Acquisitions and disposals of fixed assets during the year are shown in note 5.

**DIRECTORS**

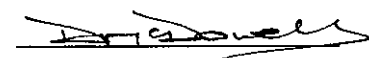
A member of the Management Committee constitutes a director of the company for the purpose of the Companies Act 1985. The members who were in office during the year are as follows:

D. Pickard  
R. Goodship  
D. McDowell  
W. Cross

**AUDITORS**

The auditors, V Drought & Co, will be proposed for re-appointment in accordance with Section 385 of the Companies Act 1985.

Signed by order of the  
board of directors

  
D. McDowell  
Secretary

Dated 23/4/96

RIVER VALLEY CENTRE - LIMITED BY GUARANTEESTATEMENT OF DIRECTORS' RESPONSIBILITIES

We are required under company law to prepare financial accounts 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 accounts we are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- prepare the financial accounts 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 accounts comply with 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.

Signed by order of the  
board of directors



D McDowell  
Secretary

Dated 14/6/96

AUDITORS' REPORT TO THE SHAREHOLDERS OF  
RIVER VALLEY CENTRE - LIMITED BY GUARANTEE

We have audited the financial accounts on pages 4 to 6 which have been prepared under the historical cost convention and the accounting policies set out on page 6a.

**RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS**

As described on page 2 the company's directors are responsible for the preparation of financial accounts. It is our responsibility to form an independent opinion, based on our audit, on those accounts and to report our opinion to you.

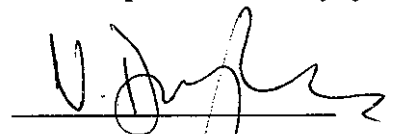
**BASIS OF OPINION**

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 accounts. It also includes an assessment of the significant estimates and judgments made by the directors in the preparation of the financial accounts, 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 accounts 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 accounts.

**OPINION**

In our opinion the financial accounts give a true and fair view of the state of the company's affairs as at 31 March 1995 and of its loss and cash flow for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



V DROUGHT & CO  
Registered Auditors  
Certified Accountants  
218 Downs Barn Boulevard  
Downs Barn  
Milton Keynes  
MK14 7QH

Dated \_\_/\_\_/96

RIVER VALLEY CENTRE - LIMITED BY GUARANTEEPROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 31 MARCH 1995

	<u>Notes</u>	£ <u>1995</u> £	£ <u>1994</u> £
TURNOVER	2	9,879	10,192
Net Operating Expenses			
Administrative Expenses		12,757	12,221
<u>OPERATING LOSS</u>	3	(2,878)	(2,029)
Income from Investments		169	183
<u>LOSS ON ORDINARY ACTIVITIES</u> <u>BEFORE INTEREST</u>		(2,709)	(1,846)
Interest Payable		100	-
<u>LOSS ON ORDINARY ACTIVITIES</u> <u>BEFORE TAXATION</u>		(2,809)	(1,846)
Tax on Ordinary Activities	4	-	(262)
<u>LOSS ON ORDINARY ACTIVITIES</u> <u>AFTER TAXATION</u>		£ (2,809)	£ (1,584)
<u>STATEMENT OF RETAINED EARNINGS</u>			
Retained Profit Brought Forward		6,160	7,743
Loss for the Year		(2,809)	(1,584)
<u>RETAINED PROFIT CARRIED FORWARD</u>		£ 3,351	£ 6,159

None of the company's activities were acquired or discontinued during the above two financial years.

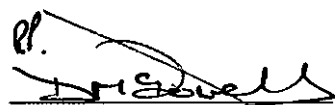
There were no recognised gains or losses other than the profit or loss for the above two financial years.

The notes on pages 6a to 6b form part of these accounts.

RIVER VALLEY CENTRE - LIMITED BY GUARANTEEBALANCE SHEET  
AS AT 31 MARCH 1995

	<u>Notes</u>	£	<u>1995</u>	£	£	<u>1994</u>	£
<b>FIXED ASSETS</b>							
Tangible Assets	5			541			721
<b>CURRENT ASSETS</b>							
Debtors	6	254				707	
Cash at Bank and in Hand		3,378				5,619	
			3,632			6,326	
CREDITORS : Amounts Falling Due within One Year	7	(822)				(888)	
<b>NET CURRENT ASSETS</b>				2,810			5,438
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>				£ 3,351			£ 6,159
<b>CAPITAL AND RESERVES</b>							
Profit and Loss Account				3,351			6,159
<u><b>TOTAL SHAREHOLDERS' FUNDS</b></u>				£ 3,351			£ 6,159

Signed on behalf of the  
board of directors



D. Pickard  
Director

Approved by the board: 14/6/96

The notes on pages 6a to 6b form part of these accounts.



RIVER VALLEY CENTRE - LIMITED BY GUARANTEENOTES TO ACCOUNTS  
FOR THE YEAR ENDED 31 MARCH 1995**1. ACCOUNTING POLICIES****Basis of Accounting**

The accounts have been prepared under the historical cost convention.

**Turnover**

Turnover represents the net invoiced sales of goods, excluding VAT.

**Tangible Fixed Assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life:

Plant and Equipment	25% on reducing balances
---------------------	--------------------------

**Deferred Taxation**

Deferred Taxation is provided on the liability method in respect of the taxation effect of all timing differences to the extent that tax liabilities are likely to crystallise in the foreseeable future.

**2. TURNOVER**

The Turnover and Loss (1994 - Loss) before taxation for the year is attributable to the principal activity of the Company which is

**3. OPERATING LOSS**

The Operating Loss (1994 - Loss) is stated after charging:

	<u>1995</u> £	<u>1994</u> £
Depreciation of Tangible Fixed Assets	180	241
Staff Costs	7,073	6,511
Auditors Remuneration	517	543
	<u>          </u>	<u>          </u>

**4. TAXATION**

The tax charge on the loss on ordinary activities was as follows:

	<u>1995</u> £	<u>1994</u> £
Corporation Tax	-	(262)
	<u>          </u>	<u>          </u>

Corporation tax has been charged on the loss at 25% (1994 25%).

RIVER VALLEY CENTRE - LIMITED BY GUARANTEE

NOTES TO ACCOUNTS  
FOR THE YEAR ENDED 31 MARCH 1995

5. TANGIBLE FIXED ASSETS

	Plant & Equipment £
COST OR VALUATION	
At 1 April 1994	1,450
Additions in year	-
	<hr/>
At 31 March 1995	1,450
	<hr/> <hr/>
DEPRECIATION	
At 1 April 1994	729
Charge for year	180
	<hr/>
At 31 March 1995	909
	<hr/> <hr/>
NET BOOK VALUE	
At 31 March 1995	541
	<hr/> <hr/>
At 31 March 1994	721
	<hr/> <hr/>

6. DEBTORS

	<u>1995</u> £	<u>1994</u> £
Amounts due within one year:		
Trade Debtors	254	707
	<hr/>	<hr/>
	254	707
	<hr/> <hr/>	<hr/> <hr/>

7. CREDITORS

	<u>1995</u> £	<u>1994</u> £
Amounts falling due within one year:		
Deposits Held	75	231
Trade Creditors	-	128
Other Creditors:		
Accruals	747	529
	<hr/>	<hr/>
	822	888
	<hr/> <hr/>	<hr/> <hr/>

8. SHARE CAPITAL

The company is Limited by Guarantee and as such does not have a Share Capital. In the event of the company winding up the members' liability is restricted to £1 each.

RIVER VALLEY CENTRE - LIMITED BY GUARANTEETRADING AND PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 31 MARCH 1995

	£	<u>1995</u>	£	£	<u>1994</u>	£
Sales		5,229			7,150	
Fundraising		-			1	
Revenue Support		4,650			3,041	
		<u>9,879</u>			<u>10,192</u>	
Bank Interest Received		169			183	
		<u>10,048</u>			<u>10,375</u>	
<b>LESS OVERHEADS</b>						
Salaries and Wages	7,073			6,511		
Repairs and Renewals	259			471		
Cleaning Materials & Charges	439			616		
Telephone Charges	76			205		
Printing and Stationery	141			525		
Travelling	124			100		
Refuse	282			-		
Heating and Lighting	1,223			1,472		
Maintenance	2,175			909		
Insurances	228			300		
Bank Charges	(29)			55		
Legal and Professional Fees	-			118		
Late Filing Charge	100			-		
Sundry Expenses	69			155		
Auditors Remuneration	517			543		
Depreciation Plant & Equipment	180			241		
		<u>12,857</u>		<u>12,221</u>		
<b>NET LOSS FOR THE YEAR</b>		<u>£ 2,809</u>		<u>£ 1,846</u>		

This page does not form part of the statutory accounts.