

**RIVER VALLEY CENTRE - LIMITED BY GUARANTEE**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2005**

**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 2005**

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**The following page does not form a part of the Statutory Accounts**

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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 2005.

### **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

### **Exemption Statement**

Preparing these financial statements the director has taken advantage of special exemptions applicable to small companies, conferred by part II of schedule 8 of the Companies Act 1985.

### **By the Order of the Board**



**Mrs L Wilson**  
**Secretary**

2 June 2005

## **RIVER VALLEY CENTRE - LIMITED BY GUARANTEE**

### **ACCOUNTANTS' REPORT TO THE DIRECTORS**

We have prepared, on the basis of the information contained in the company's accounting records and provided by the company's directors and without carrying out an audit or examination of the financial statements set out on pages 4 to 7. The financial statements have been prepared in accordance with the applicable requirements of the Companies Act 1985.

As described on the balance sheet, the company's directors are responsible for the financial statements and they believe the company is exempted from an audit and section 248(2) Report.

We have not conducted an audit in accordance with the Auditing Standards or an examination in accordance with the appropriate standard for reporting accountants issued by the Auditing Practices Board and accordingly we express no opinion thereon.

Our work does not provide any assurance that the accounting records and the financial statements are free from material misstatements.



**Farooq & Co.**  
**Chartered Accountants**

2 June 2005

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

**RIVER VALLEY CENTRE - LIMITED BY GUARANTEE**  
**PROFIT & LOSS ACCOUNT**  
**FOR THE YEAR ENDED 31 MARCH 2005**

	NOTES	2005 £	2004 £
<b>Turnover</b>	2	17,273	16,063
Administrative Expenses		18,563	14,604
<b>Profit/(Loss) on Ordinary Activities before Taxation</b>	3	(1,290)	1,459
Tax Payable on Ordinary Activities	4	-	-
<b>Profit/(Loss) on Ordinary Activities after Taxation</b>		(1,290)	1,459
Retained Profit Brought Forward		5,567	4,108
<b>Retained Profit Carried Forward</b>		<u>4,277</u>	<u>5,567</u>

None of the company's activities were acquired or discontinued during the year or immediately preceding year.

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

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

**RIVER VALLEY CENTRE - LIMITED BY GUARANTEE**  
**BALANCE SHEET**  
**AS AT 31 MARCH 2005**

	NOTES	2005	2004
		£	£
<b>FIXED ASSETS:</b>			
Tangible Assets	5	635	762
<b>CURRENT ASSETS:</b>			
Debtors and Prepayments	6	455	452
Cash at Bank and in Hand		5,996	5,122
		<u>6,451</u>	<u>5,574</u>
<b>CREDITORS:</b>			
Amounts falling due within one year	7	2,809	769
<b>NET CURRENT ASSETS</b>		<u>3,642</u>	<u>4,805</u>
		<u>4,277</u>	<u>5,567</u>
<b>CAPITAL AND RESERVES:</b>	8		
Retained Profit		<u>4,277</u>	<u>5,567</u>
		<u>4,277</u>	<u>5,567</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 2005. 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:

- a) ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985, and
- b) preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 March 2005 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.

We have taken advantage of the special exemption applicable to small companies in the preparation of these financial statements. In our opinion the company is entitled to those exemptions as a small company (Part I of schedule 8 to the Companies Act 1985).

Approved by the Board on 2 June 2005 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 2005**

### **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 £127 (2004: £254).

### **4. TAXATION**

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

### **5. TANGIBLE ASSETS (FURNITURE & EQUIPMENT)**

<b>Cost:</b>	£
At 1 April 2004	3,120
Additions	-
At 31 March 2005	<u>3,120</u>
<b>Depreciation:</b>	
At 1 April 2004	2,358
Charge for the Year	<u>127</u>
At 31 March 2005	<u>2,485</u>
 Net Book Value at 31 March 2005	 <u>635</u>
 Net Book Value at 31 March 2004	 <u>762</u>



# **RIVER VALLEY CENTRE - LIMITED BY GUARANTEE**

## **NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2005    Cont'd.....**

### **6. DEBTORS AND PREPAYMENTS**

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

### **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 does not have share capital. In the event of the company winding up the members' liability is restricted to £1 each.

### **9. DIRECTORS' REMUNERATION**

Mrs W Cross and Mrs L Wilson, directors of the Company who worked as part time employees, have received salaries amounting to £3,035 (2004: £2,950).