

RIVER VALLEY CENTRE - LIMITED BY GUARANTEE

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2001**



FAROOQ & CO.
CHARTERED ACCOUNTANTS & REGISTERED AUDITORS

14 Brockhampton
Downhead Park
Milton Keynes
MK15 9BT

RIVER VALLEY CENTRE - LIMITED BY GUARANTEE

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2001

INDEX

	PAGE
Company Information	1
Report of the Directors	2 - 3
Report of the Auditors	4
Profit and Loss Account	5
Balance Sheet	6
Notes to the Accounts	7 - 8

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

Detailed Trading and Profit and Loss Account	9
--	---

RIVER VALLEY CENTRE - LIMITED BY GUARANTEE

COMPANY INFORMATION

Company Registration Number:	2151283
Charity Registration Number:	297501
Directors:	Miss C Merriman Mr R Goodship Mrs W Cross Mrs L Wilson Mr C Burt Mrs D Miller
Secretary:	Mrs L Wilson
Registered Office:	6 Whitehorse Drive Emerson Valley Milton Keynes Bucks MK4 2AS
Auditors:	Farooq & Co. Chartered Accountants & Reg'd Auditors 14 Brockhampton Downhead Park Milton Keynes Bucks MK15 9BT
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 2001.

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.*

FINANCES

The attached financial statements on pages 5 to 8 show the current state of the finances which the directors consider to be satisfactory.

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:

Miss C Merriman
Mr R Goodship
Mrs W Cross
Mrs L Wilson
Mr C Burt
Mrs D Miller

AUDITORS

The Auditors, Farooq & Co. have signified their willingness to continue in office and their re-appointment as Auditors will be proposed at the forthcoming Annual General Meeting in accordance with section 385 of the Companies Act 1985.

**RIVER VALLEY CENTRE - LIMITED BY GUARANTEE
REPORT OF THE DIRECTORS Cont'd.....**

**DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE FINANCIAL
STATEMENTS AND INTERNAL CONTROLS**

Financial Statements

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 as at the end of the financial year and of the profit or loss of the Company for that period. The Accounts must be prepared in compliance with the required formats and disclosures of the Companies Act 1985 and with applicable accounting standards. In addition, the Directors are required to:

- a) Select suitable accounting policies and apply them consistently;
- b) Make judgement and estimates that are reasonable and prudent;
- c) Take account of expenses and income relating to the period being reported on, whether or not they have been paid or received in that period;
- d) Prepare the Accounts on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors confirm that the Accounts comply with the above requirements. The Directors are also responsible for maintaining adequate accounting records which disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the Accounts comply with the Companies Act. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for prevention and detection of fraud and other irregularities.

Internal Controls

The Directors have responsibility for ensuring the effectiveness of the internal control systems of the Company, and they report that they are satisfied that those systems were working effectively throughout the period of the financial statements for the year ended 31 March 2001.

By the Order of the Board

**Mrs L Wilson
Secretary**



Dated... 2/7/.....2001

RIVER VALLEY CENTRE - LIMITED BY GUARANTEE

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

We have audited the accounts on pages 5 to 8 which have been prepared under the accounting policies set out on pages 7 to 8.

Respective Responsibilities of Directors and Auditors

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

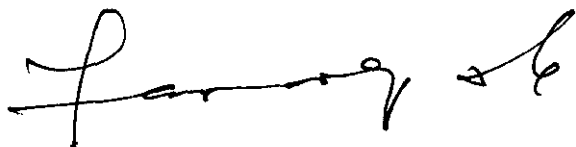
Basis of Opinion

We conducted our audits 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 Accounts. It also includes an assessment of the significant estimates and judgement made by the Directors in the preparation of the 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 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 the information in the Accounts.

Unqualified Opinion

In our opinion, the Accounts give a true and fair view of the state of the Company's affairs as at 31st March 2001, and its loss for the year then ended, and have been properly prepared in accordance with the Companies Act 1985.



Farooq & Co.

Chartered Accountants & Registered Auditors

5 July 2001

14 Brockhampton
Downhead Park
Milton Keynes
Bucks MK15 9BT

RIVER VALLEY CENTRE - LIMITED BY GUARANTEE
PROFIT & LOSS ACCOUNT
FOR THE YEAR ENDED 31ST MARCH 2001

	NOTES	2001 £	2000 £
Turnover	2	14,571	13,580
Administrative Expenses		13,832	12,263
Operating Profit/(Loss)	3	<u>739</u>	<u>1,317</u>
Interest Receivable	9	<u>34</u>	<u>15</u>
		773	1,332
Interest Payable		-	-
Profit/(Loss) on Ordinary Activities before Taxation		<u>773</u>	<u>1,332</u>
Tax Payable on Ordinary Activities	4	-	-
Profit/(Loss) on Ordinary Activities after Taxation		<u>773</u>	<u>1,332</u>
Retained Profit Brought Forward		4,639	3,307
Retained Profit Carried Forward		<u>5,412</u>	<u>4,639</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 7 to 8 form a part of these accounts.

RIVER VALLEY CENTRE - LIMITED BY GUARANTEE
BALANCE SHEET
FOR THE YEAR ENDED 31ST MARCH 2001

	NOTES	2001		2000	
		£	£	£	£
FIXED ASSETS:					
Tangible Assets	5		738		366
CURRENT ASSETS:					
Debtors and Prepayments	6	329		313	
Cash at Bank and in Hand		<u>5,144</u>		<u>4,698</u>	
		5,473		5,011	
CREDITORS:					
Amounts falling due within one year	7	799		738	
NET CURRENT ASSETS			<u>4,674</u>		<u>4,273</u>
			<u>5,412</u>		<u>4,639</u>
CAPITAL AND RESERVES:	8				
Retained Profit			5,412		4,639
			<u>5,412</u>		<u>4,639</u>

The Notes on pages 7 to 8 form a part of these accounts

These financial statements were approved by the Board of Directors and signed on its behalf by:

C Merriman
Chairman

C Merriman

W Cross
Treasurer

W Cross

Dated...29-6-2001

RIVER VALLEY CENTRE - LIMITED BY GUARANTEE

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2001

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
---------------------	-------------------------

Cash Flow Statement

The Company has taken advantage of its entitlement to exemption from FRSI as a small company.

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 stated after charging:	2001	2000
	£	£
Auditors' Remuneration:	575	550
Depreciation	246	122

4. TAXATION

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

RIVER VALLEY CENTRE - LIMITED BY GUARANTEE

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2001 Cont'd.....

5. TANGIBLE ASSETS (FURNITURE & EQUIPMENT)

Cost:	£
At 1st April 2000	1,737
Additions	618
At 31st March 2001	<u>2,355</u>
Depreciation:	
At 1st April 2000	1,371
Depreciation for the Year	246
At 31st March 2001	<u>1,617</u>
Net Book Value at 31st March 2001	<u>738</u>
Net Book Value at 31st March 2000	<u>366</u>

6. DEBTORS AND PREPAYMENTS

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

7. CREDITORS

Amounts stated for the year under review and 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. INTEREST RECEIVABLE

The interest receivable arises from the bank deposit.

10. TRANSACTIONS INVOLVING DIRECTORS

- Included in the wages cost is an amount of £1,795 (2000: £2,185) paid to Mrs W Cross, a director and the Treasurer of the Company, who worked as a part time employee. However, article 19 (4A) of the Company's Memorandum of Association does not permit members of the Management Committee to receive any salary or benefits for their services.
- Mr R Goodship, a director of the Company, has been paid £60.00 (2000: £75) for the electrical work.