

**RIVER VALLEY CENTRE - LIMITED BY GUARANTEE**

**FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2003**



**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 2003**

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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
Secretary:	Mrs L Wilson
Registered Office:	6 Whitehorse Drive Emerson Valley Milton Keynes Bucks MK4 2AS
Accountants:	Farooq & Co. Chartered Accountants 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 2003.

### **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 (appointed 15.10.2002)

### **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



Dated 30 July 2003

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

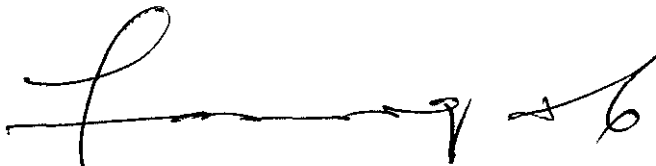
### **ACCOUNTANTS' REPORT TO THE DIRECTORS**

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**

30 July 2003

14 Brockhampton  
Downhead Park  
Milton Keynes  
Bucks MK15 9BT

**RIVER VALLEY CENTRE - LIMITED BY GUARANTEE**  
**PROFIT & LOSS ACCOUNT**  
**FOR THE YEAR ENDED 31 MARCH 2003**

	NOTES	2003 £	2002 £
<b>Turnover</b>	2	14,776	15,804
Administrative Expenses		(16,999)	(14,916)
<b>Operating Profit/(Loss)</b>	3	<u>(2,223)</u>	<u>888</u>
Interest Receivable	9	<u>7</u> (2,216)	<u>25</u> 913
Interest Payable		-	-
<b>Profit/(Loss) on Ordinary Activities before Taxation</b>		<u>(2,216)</u>	<u>913</u>
Tax Payable on Ordinary Activities	4	-	-
<b>Profit/(Loss) on Ordinary Activities after Taxation</b>		<u>(2,216)</u>	<u>913</u>
Retained Profit Brought Forward		6,325	5,412
<b>Retained Profit Carried Forward</b>		<u>4,109</u>	<u>6,325</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 2003**

	NOTES	2003		2002	
		£	£	£	£
<b>FIXED ASSETS:</b>					
Tangible Assets	5		907		554
<b>CURRENT ASSETS:</b>					
Debtors and Prepayments	6	449		579	
Cash at Bank and in Hand		4,317		6,700	
		<u>4,766</u>		<u>7,279</u>	
<b>CREDITORS:</b>					
Amounts falling due within one year	7	(1,564)		(1,508)	
<b>NET CURRENT ASSETS</b>			<u>3,203</u>		<u>5,771</u>
			<u>4,109</u>		<u>6,325</u>
<b>CAPITAL AND RESERVES:</b>	8				
Retained Profit			<u>4,109</u>		<u>6,325</u>
			<u>4,109</u>		<u>6,325</u>

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

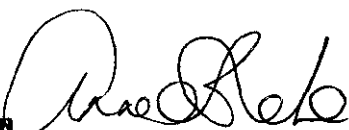
The directors are of opinion that the company is entitled to the exemption from audit conferred by subsection 1 of the section 249A(1) of the Companies Act 1985 for the year ended 31 March 2003. The directors confirm that no member or members have requested an audit pursuant to subsection 2 of section 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 2003 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 30 July 2003 and signed on its behalf by:

**A Blake**  
Chairman



**W Cross**  
Treasurer



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

## **NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2003**

### **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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#### **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 state after charging depreciation at £302 (2002: £184).

### **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 2003    Cont'd.....**

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

<b>Cost:</b>	<b>£</b>
At 1 April 2002	2,355
Additions	655
At 31 March 2003	<u>3,010</u>
<b>Depreciation:</b>	
At 1 April 2002	1,801
Charge for the Year	302
At 31 March 2003	<u>2,103</u>
Net Book Value at 31 March 2003	<u>907</u>
Net Book Value at 31 March 2002	<u>554</u>

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

Amounts stated for the year under review and previous year relate to prepaid insurance and hire fee received in advance.

### **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. DIRECTORS' REMUNERATION**

- Mrs W Cross and Mrs L Wilson, directors of the Company who worked as part time employees, have received salaries amounting to £2,445 (2002: £2,430).