DARWEN SUBSCRIPTION BOWLING CLUB COMPANY LIMITED - Company No: 00054921
REPORT OF THE DIRECTORS - YEAR ENDED 31st OCTOBER 2000

The Directors present their Annual Report and the Audited Accounts of the Company for the year ended 31st October, 2000.

BUSINESS REVIEW:

The sole activity of the Company is that of the owner of the property rented to Darwen Subscription Bowling Club and there has been no change in this activity during the year.

	2000	1999
	£	£
Turnover:	**250**	**250**
	===	===
Profit/(Loss) before taxation	160	26
Taxation	-	-
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	£160	£26
	===	===

The state of the Company's Affairs is satisfactory and the Directors envisage that future results will not differ significantly from those of the current year.

PROPOSED DIVIDEND:

The Directors recommend that no dividend be paid. (None in 1999).

LAND AND BUILDINGS:

The Directors are of the opinion that the value of the freehold land and buildings shown in the Balance Sheet at a book value of £1,261 is approximately £40,000 at current market value.

DIRECTORS:

At the date of the Annual General Meeting, the Directors were:-

C. Stephenson
J. Titherington
W. Lightbown
A. Lodge
S. Aspin

At 31st October, 1999 and 31st October, 2000 each Director held one share in the Company as Trustee for the Darwen Subscription Bowling Club.

DIRECTORS RESPONSIBILITY FOR THE 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 and for the profit or loss of the company for that period. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue to operate.

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 statements comply with the 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.

BY ORDER OF THE BOARD

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Date: 22nd February, 2001
(Secretary)

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AUDITORS' REPORT TO THE MEMBERS OF

DARWEN SUBSCRIPTION BOWLING CLUB COMPANY LIMITED

FOR THE YEAR ENDED 31st OCTOBER, 2000

We have audited the following financial statements which have been prepared under the historical cost convention and the accounting policies set out on Page 5.

Respective Responsibilities of Directors and Auditors
As described in the directors' report the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements 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 statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and 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 statements 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 statements.

Opinion
In our opinion the financial statements give a true and fair view of the state of affairs of the company at 31st October, 2000 and of its profit for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985.

Hindle & Jepson

Hindle & Jepson,
Chartered Accountants and Registered Auditor
10, Borough Road,
Darwen.
Lancs.
BB3 1PL

Date: 22nd February 2001

DARWEN SUBSCRIPTION BOWLING CLUB COMPANY LIMITED
PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31st OCTOBER, 2000

	Notes	2000 £	1999 £
Turnover	2	250	250
Other External Charges		90	224
Profit/(Loss) on Ordinary Activities before Taxation	3	160	26
Taxation		-	-
Profit on Ordinary Activities after Taxation		160	26
Retained Profit/(Loss) brought forward		44	18
(Deficit) carried forward		£204	£44

Reconciliation of Movements In Members' Funds

	2000 £	1999 £
Profit/(Loss) for the financial year being		
Net increase(decrease) in Members' Funds	160	26
Opening Members' Funds	544	518
Closing Members' Funds	£704	£544

Note of Historical Cost Profits and Losses
The difference between the results as disclosed in the profit and loss account and the result on an unmodified historical cost basis is not material.

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

Total Recognised Gains & Losses
The Company has no recognised gains or losses other than the profit or loss for the above two years.

DARWEN SUBSCRIPTION BOWLING CLUB COMPANY LIMITED - No 0005492
BALANCE SHEET AS AT 31st OCTOBER, 2000

	Notes	2000		1999	
		£	£	£	£
Tangible Assets	5		1,570		1,570
Cash in Hand		5		5	
Creditors: Amounts falling due within one year	6	651		811	
Net Current Liabilities			646		806
Total Assets Less Current Liabilities			924		764
Creditors: Amounts falling due after more than one year	7		220		220
Net Assets			£ 704		£ 544
CAPITAL AND RESERVES					
Called up Share Capital	8		500		500
Profit and Loss Account			204		44
			£ 704		£ 544

Financial Statements approved by the Board of Directors on 22nd February, 2001 and signed on its behalf by Mr. C. Stephenson (Director) .....

DARWEN SUBSCRIPTION BOWLING CLUB COMPANY LIMITED - No 0005492

NOTES TO THE ACCOUNTS:
YEAR ENDED 31st OCTOBER 2000

1. Accounting Policies - In all respects items are stated in the Accounts under the historical cost convention on a going concern basis.

   No depreciation is provided on property because it is the practice to maintain the assets in a continual state of sound repair. Accordingly, the useful economic life is so long and residual values are so high that their depreciation is not material.

2. Turnover represents the amount of rent receivable during the year.

3. Profit before Taxation is stated after charging the following items:

	2000	1999
Auditors Remuneration	£117	£176

4. There were no emoluments paid to the Directors (including the Chairman) during the year. (None in 1999).

5. **TANGIBLE FIXED ASSETS.**

	Freehold Buildings	Laying Out Bowling Green	Fittings & Equipment	Total
	£	£	£	£
Cost of Assets owned at 01.11.99 and 31.10.00	967	294	309	1,570
Depreciation	-	-	-	-

6. **CREDITORS:**

	2000	1999
	£	£
Amounts falling due within one year		
Accruals	117	176
Other Creditors	534	635
	£651	£811

7. **CREDITORS:**

Amounts falling due after more than one year		
Loan - Darwen Subscription Bowling Club (Free of Interest)	£220	£220

8. **SHARE CAPITAL:**

Authorised 1500 Shares of £1 each	£1,500	£1,500
Issued - 500 Shares of £1 each fully paid	£500	£500