DARWEN SUBSCRIPTION BOWLING CLUB COMPANY LIMITED – Company No: 00054921
REPORT OF THE DIRECTORS – YEAR ENDED 31st OCTOBER, 2002

The Directors present their Annual Report and the Audited Accounts of the Company for the year ended 31st October, 2002.

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.

	2002	2001
	£	£
Turnover:	250	250
Profit/(Loss) before taxation	50	46
Taxation	-	-
	£50	£46

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 2001).

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:-

P. Maynard
R. Cocking
W. Haworth
G. Bury
K. Moran

At 31st October, 2001 and 31st October, 2002 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

K. Moran

Date: 4th February, 2003
(Secretary)

K. Moran

#AMAHFIAU# 0680
A12 08/02/03
COMPANIES HOUSE

AUDITORS' REPORT TO THE MEMBERS OF

DARWEN SUBSCRIPTION BOWLING CLUB COMPANY LIMITED

FOR THE YEAR ENDED 31st OCTOBER, 2002

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, 2002 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
Lancashire
BB3 1PL

Date: 4th February 2003

DARWEN SUBSCRIPTION BOWLING CLUB COMPANY LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31st OCTOBER, 2002

	Notes	2002 £	2001 £
Turnover	2	250	250
Other External Charges		200	204
Profit/(Loss on Ordinary Activities before Taxation	3	50	46
Taxation		-	-
Profit on Ordinary Activities after Taxation		50	46
Retained Profit/(Loss) brought forward		250	204
Net Profit carried forward		£300	£250

Reconciliation of Movements In Members' Funds

	2002 £	2001 £
Profit/(Loss) for the financial year being Net increase(decrease) in Members' Funds	50	46
Opening Members' Funds	750	704
Closing Members' Funds	£800	£750

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, 2002

	Notes	£	2002 £	£	2001 £
Tangible Assets	5		1,570		1,570
Cash in Hand		5		5	
Creditors: Amounts falling due within one year	6	555		605	
Net Current Liabilities			550		600
Total Assets Less Current Liabilities			1,020		970
Creditors: Amounts falling due after more than one year	7		220		220
Net Assets			£800		£750
CAPITAL AND RESERVES					
Called up Share Capital	8		500		500
Profit and Loss Account			300		280
			£800		£750

Financial Statements approved by the Board of Directors on 4th February, 2003 and signed on its behalf by P. Maynard (Director)....P. Maynard.....

DARWEN SUBSCRIPTION BOWLING CLUB COMPANY LIMITED – No. 0005492

NOTES TO THE ACCOUNTS
YEAR ENDED 31st OCTOBER, 2002

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

   The Company has not depreciated any fixed assets and in this respect has not complied with FRS 15. Depreciation not provided during the year amounts to approximately £63 (2000: £63).

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

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

	2002	2001
Auditors Remuneration	£141	£129
	====	====

4. There were no emoluments paid to the Directors (including the Chairman) during the year. (None in 2001).

5. **TANGIBLE FIXED ASSETS**

	Freehold Buildings	Laying out Bowling Green	Fittings & Equipment	Total
	£	£	£	£
Cost of Assets owned at 01.11.01 and 31.10.02	967	294	309	1,570
Depreciation	-	-	-	-

6. **CREDITORS:**

	2002	2001
	£	£
Amounts falling due within one year	141	129
Accruals Other Creditors	414	476
	------	------
	£555	£605
	===	===

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
	====	====