SURBITON TOWN SPORTS CLUB LIMITED

REPORT AND ACCOUNTS

31ST MARCH 1982

J.L. SIMPSON & CO.
Rowan House, Field Lane,
High Street,
Teddington, Middlesex.

COMPANIES REGISTRATION
18 NOV 1983
OFFICE

SURBITON TOWN SPORTS CLUB LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31ST MARCH 1982

The Directors submit their Report and the audited Accounts of the Company for the year.

The principal activities of the Company are the provision of Sporting Facilities for the Members of Surbiton Town Sports Club and the Letting of Caravan Sites.

The results for the year show a Loss, after taxation, of £35,634 as compared with a Profit for the previous year of £5,956.

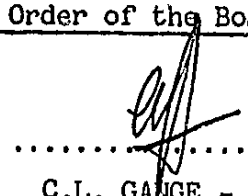
It is recommended that no Dividend be declared on the Ordinary Shares of the Company in respect of the year under review.

The Directors who have served during the year, and their notifiable interests in the Share Capital were as follows:-

Name	1982		1981	
	Ordinary	Management	Ordinary	Management
J. Battell, Esq.,	Nil	Nil	616	8,000
D.M. Burrell, Esq.,	Nil	Nil	100	Nil
D.J. Egan, Esq.,	Nil	Nil	Nil	Nil
R.J. Gange, Esq.,	1,675	10,000	1,034	10,000
G.A. Seymour, Esq.,	Nil	Nil	100	Nil
Councillor F.J. Steptoe	Nil	Nil	Nil	Nil
Councillor J. Clare	Nil	Nil	Nil	Nil

The Auditors, Messrs. J.L. Simpson & Co., have indicated their willingness to remain in office, and a Resolution for their re-appointment will be tabled at the forthcoming Annual General Meeting.

By Order of the Board



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C.L. GANGE - SECRETARY

1st October, 1982.

J.L. Simpson & Co.

H. Worsman FCCA.
M.S.T. Waite LL.B (Hons), FCCA, FCIS, FTII.
I. McGrory FCA, ACCA.
D. W. Richards MA, MICE, ACA.
Consultant J. L. Simpson FCA.

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AUDITORS' REPORT TO THE

MEMBERS OF

SURBITON TOWN SPORTS CLUB LIMITED

We have audited the Accounts set out on pages 3 to 7 in accordance with approved Auditing Standards, having regard to the matters referred to in the following paragraph.

In common with many businesses of similar size and organisation, the Company's system of control is dependent upon the close involvement of the Directors who are the major shareholders. Where independent confirmation of the completeness of the accounting records was therefore not available, we have accepted assurances from the Directors that all the Company's transactions have been reflected in the records.

Subject to the foregoing, in our opinion, the Accounts which have been prepared under the historical cost convention, give a true and fair view of the state of the Company's affairs as at 31st March 1982 and of its Loss and Source and Application of Funds for the year ended on that date, and comply with the Companies Acts 1948 to 1981 in so far as the provisions of those Acts apply to these Accounts.

J.L. SIMPSON & CO.
ACCOUNTANTS

1st October 1982.

SURBITON TOWN SPORTS CLUB LIMITED

BALANCE SHEET — 31ST MARCH 1982

	Notes	1982 £	1981 £
SHARE CAPITAL	2.	979	979
ACCUMULATED DEFICIT	3.	(28,422)	7,212
		(27,443)	8,191
LOAN	4.	27,500	-
		£57	£8,191
CURRENT ASSETS			
Debtors		559	3,026
Bank Balances		48,388	7,966
		48,947	10,992
CURRENT LIABILITIES			
Due to Sports Club - Members' Fund		1,830	1,830
Creditors		48,229	2,160
Taxation	5.	-	952
		50,059	4,942
NET CURRENT ASSETS		(1,112)	6,050
INVESTMENT	6.	252	252
FIXED ASSETS	7.	917	1,889
		£57	£8,191

R.J. GANGE
D.M. BURRELL
} DIRECTORS

SURBITON TOWN SPORTS CLUB LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH 1982

	Notes	1982 £	1982 £	1981 £	1981 £
LOSS BEFORE TAXATION			(38,694)		9,016
After taking into account:					
Directors' Remuneration		13,075		10,950	
Auditors' Remuneration		200		198	
Depreciation		972		1,005	
Renewal of Drainage, Water and Electrical Systems to Caravan Site		45,615		-	
Interest Receivable		3,473		1,472	
TAXATION	5.		3,060		(3,060)
NET LOSS FOR THE YEAR	3.		£(35,634)		£5,956

SURBITON TOWN SPORTS CLUB LIMITED

STATEMENT OF SOURCE AND APPLICATION OF FUNDS FOR THE YEAR ENDED 31ST MARCH 1982

	1982 £	1981 £
SOURCE OF FUNDS		
From Operations		
Loss for the Year	(38,694)	9,016
Adjustment for item not involving the movement of funds:		
Depreciation	972	1,005
	(37,722)	10,021
From Other Sources		
Taxation Repaid	2,108	-
Long Term Loan	30,000	-
	(5,614)	10,021
APPLICATION OF FUNDS		
Loan Repayments	(2,500)	-
Taxation Paid	-	(2,108)
NET OUTFLOW OF FUNDS	£(8,114)	£7,913
DECREASE IN WORKING CAPITAL		
Debtors	(2,467)	1,865
Creditors	(46,069)	6,698
	(48,536)	8,563
Net Liquid Funds		
Bank Balances and Cash	40,422	(650)
NET DECREASE IN WORKING CAPITAL	£(8,114)	£7,913

SURBITON TOWN SPORTS CLUB LIMITED

NOTES TO THE ACCOUNTS

1. STATEMENT OF ACCOUNTING POLICIES

Fixed Assets are stated at cost and are depreciated on the straight line basis at the following rates:-

Equipment, Fixtures & Fittings	15% per annum
Motor Vehicles	25% do.

2. SHARE CAPITAL

	1982 and 1981
	£
Authorised	
4,000 Ordinary Shares of 50p each	2,000
20,000 Management Shares of 5p each	1,000
	£3,000
Issued and Fully Paid	
1,875 Ordinary Shares of 50p each	937
20,000 Management Shares of 5p 1/24th paid	42
	£979

3. ACCUMULATED DEFICIT

	1982	1981
	£	£
Profit and Loss Account		
Balance at 1st April 1981	2,932	(3,024)
Net Loss for the year	(35,634)	5,956
Balance at 31st March 1982	(32,702)	2,932
General Account		
Balance at 1st April 1981 and 31st March 1982	4,280	4,280
	£(28,422)	£7,212

4. LOAN

	1982	1981
	£	£
Repayable before 31st March 1987	15,000	-
Repayable by 22nd May 1991	12,500	-
	£27,500	-

The loan is from the Scottish and Newcastle Brewery Limited, is interest free, and being repaid by monthly instalments of £250.

SURBITON TOWN SPORTS CLUB LIMITED

NOTES TO THE ACCOUNTS

5. TAXATION

The amount shown for taxation under Current Liabilities represents:-

	1982	1981
	£	£
Corporation Tax payable within one year	3,060	3,060
Corporation Tax repayment due	(3,060)	(2,108)
	£ -	£952

The taxation credit based on the Loss for the year is made up as follows:-

	1982	1981
	£	£
Corporation Tax - adjustment in respect of previous year	3,060	-
Corporation Tax @ 40%	-	(3,060)
	£3,060	£(3,060)

6. INVESTMENT

	1982	1981
Higsons Brewery Ltd., 560 Ordinary Stock Units 25p each Cost	£252	£252
Market Value	£383	£367

7. FIXED ASSETS

	Total	Equipment Fixtures & Fittings	Motor Vehicles
	£	£	£
COST			
At 1st April 1981 and 31st March 1982	4,146	646	3,500
DEPRECIATION			
At 1st April 1981	2,257	507	1,750
Charge for Year	972	97	875
At 31st March 1982	3,229	604	2,625
NET BOOK VALUE			
At 31st March 1982	£917	£42	£875
At 31st March 1981	£1,889	£139	£1,750

8. CAPITAL COMMITMENTS

There were no Capital Commitments at 31st March 1982 (1981 - Nil).

9. CONTINGENT LIABILITIES

There were no Contingent Liabilities at 31st March 1982 (1981 - Nil).