COMPANY NUMBER 00536321

DENTON HOLME WORKING MENS CONSERVATIVE CLUB COMPANY LIMITED

ACCOUNTS FOR THE YEAR ENDED

31 MARCH, 2004

SAINT & CO.,
Chartered Accountants,
Sterling House, Rosehill, Carlisle

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DENTON HOLME WORKING MENS CONSERVATIVE CLUB COMPANY LIMITED

REPORT OF THE COMMITTEE OF MANAGEMENT WITH STATEMENT OF ACCOUNTS FOR THE YEAR ENDED 31 MARCH, 2004

To be submitted at the Annual General Meeting of Members to be held in the Club on 9 June, 2004 at 7.30pm

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The Directors who constitute the Committee of Management present the fiftieth annual report and statement of accounts for the year ended 31 March, 2004 and to report a loss on ordinary activities of £9,959.

The principal activity of the Company is that of a private members club.

The club activities throughout the year have been fully maintained, valuable co-operation being given to the club by the Recreation Committee.

The Directors are of the opinion that the market value of freehold property is in excess of the book value. It is with regret that the Directors have to report the deaths of 24 members during the year.

The directors wish to comply with the Disability Discrimination Act 1995, which will require significant costs to be incurred by the club to meet the needs of disabled members.

GERALD FARMER - CHAIRMAN
ROBERT IRVING - SECRETARY

DIRECTORS AND NUMBER OF ATTENDANCES AT DIRECTORS MEETINGS

	Poss.	Act.		Poss.	Act.		Poss.	Act.
N. Ayre	1	1	J. Boyle	14	11	J. Owens	14	12
J. Hedley	14	9	J.B. Hedley	14	10	E. Bell	14	12
G. Farmer	14	14	D. Jackson	14	12	K. Barnes	14	13
K. Wilson	14	14	M. Chilcott	14	14	T. Alexander	14	14

The following Directors retire and are eligible for re-election:-

G. Farmer J.B. Hedley J. Owens T. Alexander

N. Ayre resigned – 4.6.03

Bankers: HSBC. Plc., English Street, Carlisle
Solicitors: Messrs. Cartmell Shepherd
Auditors: Messrs. Saint & Co., Chartered Accountants

Secretary & Treasurer: ROBERT IRVING .....
Date: 11 May, 2004

Chairman: GERALD FARMER Vice Chairman: K BARNES Social Secretary: NEIL AYRE

DENTON HOLME WORKING MENS CONSERVATIVE CLUB COMPANY LIMITED

STATEMENT OF THE RESPONSIBILITIES OF THE COMMITTEE

The Committee are required to prepare accounts for each financial year which give a true and fair view of the state of the company's affairs and of the surplus or deficit for that year. In preparing these accounts the Committee are required to:

select suitable accounting policies and then apply them consistently;
make judgements and estimates that are reasonable and prudent;
prepare the accounts on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Committee 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 accounts 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.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF DENTON HOLME WORKING MENS CONSERVATIVE CLUB COMPANY LIMITED

We have audited the financial statements of Denton Holme Working Mens Conservative Club Company Limited for the year ended 31 March, 2004 which comprise of the Profit and Loss Account, the Balance Sheet, and the related notes. These financial statements have been prepared under the historical cost convention as modified by the revaluation of certain fixed assets and the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of the committee of management and auditors.
The committee of management are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards.

It is our responsibility to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the committee's report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit.

We read the committee's report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of opinion.
We conducted our audit in accordance with United Kingdom 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 committee of management in the preparation of the financial statements, and of whether the accounting policies are appropriate to the club'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 the club's affairs at 31 March, 2004 and of the loss for the year then ended, and have been properly prepared in accordance with the Companies Act 1985.

Saint & Co

SAINT & CO.,
Chartered Accountants and
Registered Auditors.

Carlisle. 11 May, 2004

DENTON HOLME WORKING MENS CONSERVATIVE CLUB COMPANY LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MARCH, 2004

	2004		2003	
	£	£	£	£
Bar sales		331,487		*322,905*
Concert room bar sales		135,066		*148,005*
LESS: Cost of goods sold	284,346		*297,075*	
LESS: Rebates receivable	(29,775)		*(32,262)*	
Brewery loans written off	(6,162)	(248,409)	*(4,736)*	*(260,077)*
GROSS PROFIT		218,144		*210,833*
G.P. % on sales	46.76%		*44.78%*	
G.P. % on sales excluding rebates and write offs	39.1%		*36.91%*	
ADD OTHER INCOME:				
Meter receipts		1,480		*1,490*
Members subscriptions		4,496		*4,637*
Visitors entrance fees		1,152		*1,308*
Telephone receipts		681		*706*
Federation Brewery – interest		270		*556*
Commission on cigarette sales		58		*66*
		226,281		*219,596*
LESS EXPENSES:				
Wages and national insurance	143,757		*137,013*	
Stocktakers fees	1,115		*905*	
Property rates	11,978		*12,406*	
Gas and electricity	13,028		*14,368*	
Insurance	5,737		*5,499*	
Repairs and renewals	18,191		*12,972*	
Cleaning	8,505		*8,177*	
Telephone	1,027		*1,220*	
Printing, stationery and postage	2,608		*2,045*	
Newspapers	1,047		*888*	
Taxis for staff	2,516		*2,865*	
Sundry expenses	7,734		*7,244*	
Bank charges and interest	2,019		*2,246*	
Audit fee	2,200		*2,100*	
Draymen and workmen - refreshments and gratuities	520		*520*	
Other gratuities	930		*1,430*	
Committee gratuities	367	(223,279)	*243*	*(212,141)*
CARRIED FORWARD		3,002		*7,455*

DENTON HOLME WORKING MENS CONSERVATIVE CLUB COMPANY LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MARCH, 2004

CONTINUED

	NOTES	2004 £	2003 £
BROUGHT FORWARD		**3,002**	*7,455*
ADD: Recreation fund – excess income over expenditure		**8,577**	*15,563*
		11,579	*23,018*
LESS: Depreciation	1b	**(21,538)**	*(22,056)*
(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		**(9,959)**	*962*
Taxation	3	**-**	*69*
RETAINED (LOSS) / PROFIT FOR THE FINANCIAL YEAR		**(9,959)**	*1,031*
Retained profits brought forward		**356,489**	*355,458*
RETAINED PROFITS CARRIED FORWARD		**346,530**	*356,489*

DENTON HOLME WORKING MENS CONSERVATIVE CLUB COMPANY LIMITED

BALANCE SHEET AS AT 31 MARCH, 2004

	NOTES	2004 £	2004 £	2003 £	2003 £
FIXED ASSETS:					
Tangible assets	4		**310,082**		*328,471*
Investments	5		**-**		*9,100*
			310,082		*337,571*
CURRENT ASSETS:					
Stocks		**17,216**		*20,789*	
Debtors	6	**9,370**		*11,401*	
Cash at bank and in hand	7	**94,044**		*84,104*	
		120,630		*116,294*	
CREDITORS: Amounts falling due within one year	8	**(55,175)**		*(55,800)*	
NET CURRENT ASSETS			**65,455**		*60,494*
TOTAL ASSETS LESS CURRENT LIABILITIES			**375,537**		*398,065*
CREDITORS: Amounts falling due after more than one year	9		**(29,007)**		*(41,576)*
			346,530		*356,489*
CAPITAL AND RESERVES:					
Profit and loss account			**346,530**		*356,489*

Approved by the Committee of Management and signed on their behalf on 11 May, 2004.

G. FARMER - CHAIRMAN .....

K BARNES - VICE CHAIRMAN .....

DENTON HOLME MENS CONSERVATIVE CLUB COMPANY LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH, 2004

1. ACCOUNTING POLICIES:

a) Convention.

The accounts have been prepared under the historical cost convention and in accordance with applicable accounting standards.

b) Depreciation.

Depreciation is provided on all tangible fixed assets, other than cups and trophies, at rates calculated to write off the cost, less estimated residual value of each asset over its expected life as follows:-

Freehold property	2% on reducing balance
Billiard tables	20% on reducing balance
Furniture and fittings	25% on reducing balance
Concert Room refurbishments	8.33% on a straight line basis

c) Stocks.

Stocks are valued at the lower of cost or market value.

2. EMPLOYEES:

The average number of employees during the year was made up as follows:-	**2004 Number**	**2003 Number**
Full time	**10**	*10*
Part time	**13**	*13*
	23	*23*
Staff costs during the year amounted to:-	**£**	**£**
Wages and salaries	**145,205**	*138,549*
Social security costs	**6,657**	*6,024*
	151,862	*144,573*

3. TAXATION:

UK Corporation tax over provided in previous year	**-**	*69*

DENTON HOLME WORKING MENS CONSERVATIVE CLUB COMPANY LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH, 2004

CONTINUED

4. TANGIBLE FIXED ASSETS:

	Freehold Property £	Concert Room £	Billiard Tables £	Furniture & Fittings £	Cups & Trophies £	Total £
COST:						
As at 1.4.03	356,458	148,050	643	193,111	149	698,411
Additions	-	-	-	3,149	-	3,149
As at 31.3.04	356,458	148,050	643	196,260	149	701,560
DEPRECIATION:						
As at 1.4.03	116,671	74,003	643	178,623	-	369,940
Charge for year	4,796	12,333	-	4,409	-	21,538
As at 31.3.04	121,467	86,336	643	183,032	-	391,478
NET BOOK VALUE:						
As at 31.3.04	234,991	61,714	-	13,228	149	310,082
As at 31.3.03	239,787	74,047	-	14,488	149	328,471

5. INVESTMENTS: Northern Federation Brewery Limited

	Shares £	Total £
As at 1.4.03	9,100	9,100
Disposals	(9,100)	(9,100)
As at 31.3.04	-	-

6. DEBTORS:

	2004 £	2003 £
Provision for Brewery rebates receivable	**3,337**	*4,745*
Prepayments and accrued income	**6,033**	*6,656*
	9,370	*11,401*

7. CASH AT BANK AND IN HAND:

Bank current account	**88,199**	*79,129*
Cash in hand	**5,845**	*4,975*
	94,044	*84,104*

DENTON HOLME WORKING MENS CONSERVATIVE CLUB COMPANY LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH, 2004

CONTINUED

8. **CREDITORS:** Amounts falling due within one year	2004 £	2003 £
Trade creditors	**30,135**	*35,113*
Other taxes and social security costs	**12,935**	*12,233*
Accruals	**6,105**	*3,454*
Loans (see 10b)	**6,000**	*5,000*
	55,175	*55,800*

9. **CREDITORS:** Amounts falling due after more than one year		
Loans (see 10b)	**29,007**	*41,576*

10. SUMMARY OF LOANS:

(a)	(i) Federation Brewery Limited – to be written off (interest free) on a barrelage basis. Repaid in year	-	*5,467*
	(ii) Carlsberg – Tetley Brewing Limited – to be written off (interest free) on a barrelage basis.	**20,568**	*24,086*
	(iii) Scottish Courage Limited – to be written off (interest free) on a barrelage basis	**14,439**	*17,023*
		35,007	*46,576*
	All the above Loans are unsecured.		
(b)	Repayable within one year (see 8 above)	**6,000**	*5,000*
	Repayable after more than one year (see 9 above)	**29,007**	*41,576*
		35,007	*46,576*

11. MEMBERS LIABILITY:

Every member of the club has undertaken to contribute to the club in the event of the same being wound up while he is a member or within one year after he ceases to be a member, for payments of the debts and liabilities of the club contracted before he ceases to be a member and of the costs, charges and expenses of winding up and for the adjustment of the rights of the contributors and among themselves such amount as may be required not exceeding 25p.