

Coombeswood Canal Company Limited

Directors' Report and Financial Statements

for the year ended 31 January 1998

Registration Number 2525521

F.W.P. LEA & CO.

Chartered Accountants

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Coombeswood Canal Company Limited

Company Information

Directors	G R Andrews (resigned July 1998) R D Crook D K Necklen J G Rudge G W Setchfield (resigned July 1998) A Terry (resigned September 1998) I R Terry (resigned September 1998) C Walker
Secretary	C Walker
Company Number	2525521
Registered Office	10 Bennetts Hill Birmingham B2 5RS
Auditors	F W P Lea & Co. 129 High Street Berkhamsted Herts.HP4 2DJ
Bankers	Lloyds Bank PLC Blackheath Birmingham Branch 153 High Street Rowley Regis West Midlands B65 0EB

Coombeswood Canal Company Limited

Contents

	Page
Directors' Report	1
Auditors' Report	2
Profit and Loss Account	3
Balance Sheet	4
Notes to the Financial Statements	5 - 6

Coombeswood Canal Company Limited

Directors' Report
for the year ended 31 January 1998

The directors present their report and the financial statements for the year ended 31 January 1998.

Principal Activity
The principal activity of the company is the provision of boating services and facilities for canal users in general and specifically to members of the Coombewood canal Trust to whom the company's profits are covenanted.

Directors and their Interests
The directors who served during the year are as stated below. The company is limited by guarantee and each member undertakes to contribute to the assets of the company in the event of winding up to a maximum of £1.

G R Andrews (resigned July 1998)
R D Crook
D K Necklen
J G Rudge
G W Setchfield (resigned July 1998)
A Terry (resigned September 1998)
I R Terry (resigned September 1998)
C Walker

Charitable and Political Contributions
During the year the company contributed £3,893 to charities.

Directors' Responsibilities
Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the company and of the profit or loss of the company for that year. In preparing these 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 in business.

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.

This report is prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

This report was approved by the Board on 15.4.98 and signed on its behalf by

C Walker
Secretary

Coombeswood Canal Company Limited
Auditors' Report to the Members of Coombeswood Canal Company Limited

We have audited the financial statements on pages 3 to 6 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 on page 1 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.

However,the evidence available to us was limited because:
(1) There was no form of control over the cash sales on which we could rely for the purposes of our audit.
(2) We were appointed auditors on 6th September 1998 and consequently were unable to carry out auditing procedures necessary to obtain adequate assurance regarding the quantities and value of stock included in the balance sheet as at 31st January 1997 and 31st January 1998. Any adjustment to these figures would also affect the profit for the year.
(3) We were unable to verify amounts included in other creditors totalling £3,542.
(4) The records for the previous financial year had been mislaid and consequently we were unable to form an opinion on the truth and fairness of the comparative figures for that year.

In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Qualified opinion arising from limitation in audit scope
Except for any adjustments that might have been found to be necessary had we been able to obtain sufficient evidence concerning items (1) to (4) above,in our opinion the financial statements give a true and fair view of the state of the company's affairs as at the 31 January 1998 and of its loss for the year then ended and have been properly prepared in accordance with the provisions of Companies Act 1985 relating to small companies.

F W P Lea & Co

F W P Lea & Co.

Chartered Accountants and
Registered Auditor

8/11/98

129 High Street
Berkhamsted
Herts.HP4 2DJ

Coombeswood Canal Company Limited

Profit and Loss Account
for the year ended 31 January 1998

		Continuing operations	
		1998	1997
	Notes	£	£
Turnover	2	20, 864	15, 078
Cost of sales		(9, 768)	(6, 108)
Gross profit		11, 096	8, 970
Administrative expenses		(11, 097)	(8, 970)
(Loss)/retained profit for the year		(1)	-
Retained profit brought forward		1	1
Retained profit carried forward		-	1

There are no recognised gains or losses other than the profit or loss for the above two financial years.

The notes on pages 5 to 6 form an integral part of these financial statements.

Coombeswood Canal Company Limited

Balance Sheet
as at 31 January 1998

	Notes	1998 £	1998 £	1997 £	1997 £
Fixed Assets					
Tangible assets	4		365		430
Current Assets					
Stocks		3, 473		2, 097	
Cash at bank and in hand		3, 598		2, 024	
		7, 071		4, 121	
Creditors: amounts falling due within one year	5	(7, 436)		(4, 550)	
Net Current Liabilities			(365)		(429)
Total Assets Less Current Liabilities			-		1
Capital and Reserves					
Profit and loss account			-		1
Equity Shareholders' Funds	6		-		1

The financial statements are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The financial statements were approved by the Board on 15/4/98 and signed on its behalf by

D K Necklen
Director

R D Crook
Director

The notes on pages 5 to 6 form an integral part of these financial statements.

Coombeswood Canal Company Limited

Notes to the Financial Statements for the year ended 31 January 1998

1. Accounting Policies

1.1 Accounting convention
The financial statements are prepared under the historical cost convention.

The company has taken advantage of the exemption in FRS1 from the requirement to produce a cash flow statement because it is a small company.

1.2 Turnover
Turnover represents the total invoice value, excluding value added tax, of sales made during the year.

1.3 Tangible fixed assets and depreciation
Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Plant and machinery - 15% Reducing Balance Basis

1.4 Stock
Stock is valued at the lower of cost and net realisable value.

1.5 Deferred taxation
Provision is made for deferred taxation using the liability method to take account of timing differences between the incidence of income and expenditure for taxation and accounting purposes except to the extent that the directors consider that a liability to taxation is unlikely to materialise.

2. Turnover

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in the UK.

3. Operating (loss)/profit

	1998 £	1997 £
Operating (loss)/profit is stated after charging:		
Depreciation of tangible assets	65	76

4. Tangible assets

	Plant and machinery and other	Total
	£	£
Cost		
At 1 February 1997 & At 31 January 1998	430	430
Depreciation		
Charge for the year	65	65
At 31 January 1998	65	65
Net book values		
At 31 January 1998	365	365
At 31 January 1997	430	430

5. Creditors: amounts falling due within one year

	1998 £	1997 £
Amounts owed to Coombewood Canal Trust	2, 998	1, 276
Corporation tax	896	403
Accruals and deferred income	3, 542	2, 871
	7, 436	4, 550

6. Reconciliation of movements in shareholders' funds

	1998 £	1997 £
(Loss)/profit for the year	(1)	-
Opening shareholders' funds	1	1
	-	1

Coombeswood Canal Company Limited

Detailed Trading Profit and Loss Account and Expenses Schedule for the year ended 31 January 1998

	1998		1997	
	£	£	£	£
Sales		20, 864		15, 078
Cost of sales				
Opening stock	2, 097		1, 316	
Purchases	11, 144		6, 889	
	13, 241		8, 205	
Closing stock	(3, 473)		(2, 097)	
		(9, 768)		(6, 108)
Gross profit	53. 18%	11, 096	59. 49%	8, 970
Administrative expenses				
Repairs and maintenance	1, 170		2, 001	
Printing, postage and stationery	32		59	
Telephone & electricity	4, 074		4, 405	
Motor expenses	65		10	
Legal and professional	709		653	
Boat safety examinations	980		-	
Bank charges	109		87	
Charitable donations - covenanted	3, 893		1, 679	
Depreciation on plant & machinery	65		76	
		11, 097		8, 970
Net Profit (loss)/profit		(1)	-	-