

COOMBESWOOD CANAL COMPANY LIMITED

FINANCIAL STATEMENTS

31 JANUARY 2001

(Registered Number: 2525521)



Andrew E S Sherrey

Chartered Accountant

Laburnum House

Adams Hill

Clent

Stourbridge DY9 9PS

DIRECTORS AND OFFICERS

DIRECTORS

R D Crook
D K Necklen
J G Rudge
C Walker
T Roden - appointed 18.09.00

SECRETARY

C Walker

REGISTERED OFFICE

10 Bennetts Hill
Birmingham B2 5RS

DIRECTORS' REPORT

The directors submit their report and the financial statements for the year ended 31 January 2001.

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 Coombeswood Canal Trust to whom the company's profits are transferred under the Gift Aid provisions.

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.

R D Crook
D K Necklen
J G Rudge
C Walker

Charitable and Political Contributions

During the year the company contributed £3,267 (2000 £3,268) to charities.

Directors' Responsibilities

Company law requires the directors to prepare accounts for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those accounts the directors 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.

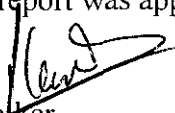
The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the accounts comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditor

As the company falls within the scope of The Companies Act 1985 (Audit Exemption) Regulations 1994 the directors have resolved that no audit will be carried out on these accounts.

The above report has been 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 14 July 2001 and signed on its behalf by


C Walker
Secretary

**ACCOUNTANT'S REPORT ON THE UNAUDITED ACCOUNTS
TO THE DIRECTORS OF COOMBESWOOD CANAL COMPANY LIMITED**

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As described in the Directors' Report you are responsible for the preparation of the accounts for the year ended 31 January 2001 set out on pages 4 to 7 and you consider that the company is exempt from an audit and a report under section 249A(2) of the Companies Act 1985. In accordance with your instructions, I have compiled these unaudited accounts in order to assist you to fulfill your statutory responsibilities from the accounting records and information and explanations supplied to me.



ANDREW E S SHERREY

Chartered Accountant
Laburnum House
Adams Hill
Clent
Stourbridge DY9 9PS

14 July 2001

PROFIT AND LOSS ACCOUNT
For the year ended 31 January 2001

	Notes	2001	2000
TURNOVER	2	16,600	10,134
Cost of sales		11,220	2,576
Gross profit		<u>5,380</u>	<u>7,558</u>
Administrative expenses		5,170	7,537
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		<u>210</u>	<u>21</u>
Taxation - UK Corporation Tax		0	21
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		<u>210</u>	<u>0</u>
RETAINED PROFIT BROUGHT FORWARD		0	0
RETAINED PROFIT CARRIED FORWARD		<u><u>£210</u></u>	<u><u>£0</u></u>

BALANCE SHEET

31 January 2001

	Notes	2001	2000
FIXED ASSETS			
Tangible assets	4	1,074	264
CURRENT ASSETS			
Stocks		1,783	2,073
Debtors		55	0
Cash at bank		10,531	8,257
		12,369	10,330
CREDITORS			
Amounts falling due within one year	5	13,233	10,594
NET CURRENT LIABILITIES		(864)	(264)
TOTAL ASSETS LESS CURRENT LIABILITIES		£210	£0
CAPITAL AND RESERVES			
Profit and loss account		210	0
EQUITY SHAREHOLDERS' FUNDS	6	£210	£0

The exemptions conferred by section 249A(1) not to have these accounts audited apply to the company and the directors confirm that no notice has been deposited under S 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibility for ensuring that:

- i) the company keeps accounting records which comply with section 221 of the Companies Act 1985, and
- ii) the accounts give a true and fair view of the state of affairs of the company as at 31 January 2001 and of its result for the year then ended in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to accounts, so far as applicable to the company.

The accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities.

The financial statements were approved by the board on 14 July 2001 and signed on its behalf by

C Walker

Director

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 January 2001

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 to write off the cost less residual value of each asset over its expected useful life, as follows:

Plant & machinery - 15% reducing balance basis

1.4 Stock

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

2. Turnover

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

3. Operating profit

	2001	2000
	£	£
Operating profit is stated after charging:		
Depreciation of tangible fixed assets	£190	£46
	<u> </u>	<u> </u>

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 January 2001

4. Tangible fixed assets

	Plant and machinery	TOTAL
Cost:		
1 February 2000	430	430
Additions	1,000	1,000
31 January 2001	<u>1,430</u>	<u>1,430</u>
Depreciation:		
1 February 2000	166	166
Charged in the year	190	190
31 January 2001	<u>356</u>	<u>356</u>
Net book value:		
31 January 2001	<u>£1,074</u>	<u>£1,074</u>
31 January 2000	<u>£264</u>	<u>£264</u>

**5. Creditors: amounts falling due
within one year**

	2001 £	2000 £
Amounts owed to Coombeswood Canal Trust	12,138	8,871
Income tax	0	719
Corporation tax	0	21
Accruals and deferred income	1,095	983
	<u>£13,233</u>	<u>£10,594</u>

6. Reconciliation of movements in shareholders' funds

Opening shareholders' funds	0	0
Profit for the year	210	0
31 January 2001	<u>£210</u>	<u>£0</u>