

COOMBESWOOD CANAL COMPANY LIMITED

FINANCIAL STATEMENTS 31ST JANUARY 2002

Woodall, Davies & Bache
Chartered Certified Accountants

143 High Street
Rowley Regis
West Midlands
B65 0EA

0121 559 1602



COOMBESWOOD CANAL COMPANY LIMITED

COMPANY INFORMATION

DIRECTORS

RD Crook
DK Necklen
JG Rudge
C Walker
T Roden
A Harrison
Mrs J Jones

SECRETARY

C Walker

REGISTERED OFFICE

Somerset House
Temple Street
Birmingham
B2 5DJ

ACCOUNTANTS

Woodall, Davies & Bache
143 High Street
Rowley Regis
West Midlands
B65 0EA

BANKERS

Lloyds Bank Plc
153 High Street
Rowley Regis
West Midlands

COMPANY REGISTERED NUMBER

2525521

COOMBESWOOD CANAL COMPANY LIMITED

DIRECTORS' REPORT

The Directors present their report to the members, together with the Accounts for the year ended 31st January 2002.

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.

RD Crook
DK Necklen
JG Rudge
C Walker
T Roden
A Harrison
Mrs J Jones

Charitable and Political Contributions

During the year the Company contributed £8360 (2001 - £3267) to Charities.

The report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small Companies.

Approved by the Board of Directors on 15th June 2002 and signed on their behalf by:


..... C Walker (Secretary)

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

As described on the Balance Sheet you are responsible for the preparation of the Accounts for the year ended 31st January 2002 set out on pages 4 to 7 and you consider that the Company is exempt from an audit. In accordance with your instructions, we have compiled these Unaudited Accounts in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.

Woodall, Davies & Bache
Chartered Certified Accountants
143 High Street
Rowley Regis
West Midlands
B65 OEA

Date: 15th June 2002

COOMBESWOOD CANAL COMPANY LIMITED
 PROFIT AND LOSS ACCOUNT
 FOR THE YEAR ENDED 31ST JANUARY 2002

	Notes	2002 £	2001 £
TURNOVER	1	30027	16600
Cost of Sales		16671	12324
		-----	-----
GROSS PROFIT		13356	4276
Administrative Expenses		12251	4066
		-----	-----
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		1105	210
Tax on Profit on Ordinary Activities	2	10	-
		-----	-----
PROFIT FOR THE FINANCIAL YEAR ON ORDINARY ACTIVITIES AFTER TAXATION		1095	210
RETAINED PROFIT BROUGHT FORWARD		210	-
		-----	-----
RETAINED PROFIT CARRIED FORWARD		1305	210
		-----	-----

The notes on pages 6 and 7 form part of these Accounts.

COOMBESWOOD CANAL COMPANY LIMITED

BALANCE SHEET AT 31ST JANUARY 2002

	Notes	2002 £	2001 £
FIXED ASSETS			
Tangible Assets	3	4706	1074
		-----	-----
CURRENT ASSETS			
Stocks		1624	1783
Debtors		-	55
Cash at Bank and in Hand		7883	10531
		-----	-----
		9507	12369
		-----	-----
CREDITORS: Amounts falling due within one year	4	12908	13233
		-----	-----
NET CURRENT LIABILITIES		(3401)	(864)
		-----	-----
TOTAL ASSETS LESS CURRENT LIABILITIES		1305	210
		-----	-----
CAPITAL AND RESERVES			
Profit and Loss Account	5	1305	210
		-----	-----
SHAREHOLDERS FUNDS		1305	210
		-----	-----

For the year ended 31st January 2002 the Company was entitled to exemption under Sub-section 1 of Section 249A of the Companies Act 1985. Members have not required the Company to obtain an Audit of its Accounts for the year in question in accordance with Sub-section 2 of S249B. The Directors acknowledge their responsibility for ensuring that the Company keeps accounting records which comply with Section 221 of the Act and preparing Accounts which give a true and fair view of the state of affairs of the Company as at the end of the financial year and of its profit for the financial year in accordance with the requirements of Section 226 of the Act, and which otherwise comply with the requirements of this Act 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.

Approved by the Board of Directors on 15th June 2002 and signed on their behalf by:-


 C Walker (Director)

The notes on pages 6 and 7 form part of these Accounts.

COOMBESWOOD CANAL COMPANY LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31ST JANUARY 2002

1. ACCOUNTING POLICIES

Accounting Convention

The Accounts are prepared under the historical cost convention and the Financial Reporting Standard for Smaller Entities (effective March 2000).

Turnover

Turnover represents income receivable from canal users for services provided at the Hawne Basin site.

Depreciation

Depreciation of tangible fixed assets is provided at the following annual rates in order to write off each asset over its estimated useful life:

Plant and Machinery 15% pa Reducing Balance Basis

Stocks

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

2. OPERATING PROFIT

	2002 £	2001 £
Operating profit is stated after charging:		
Depreciation of tangible fixed assets	830	190
	-----	-----

3. TANGIBLE FIXED ASSETS

	Plant & Machinery £	Total £
Cost:		
1st February 2001	1430	1430
Additions	4462	4462
	-----	-----
31 st January 2002	5892	5892
	-----	-----
Depreciation:		
1 st February 2001	356	356
Charged in the year	830	830
	-----	-----
31 st January 2002	1186	1186
	-----	-----
Net book value		
31 st January 2002	4706	4706
	-----	-----
Net book value		
31 st January 2001	1074	1074
	-----	-----

COOMBESWOOD CANAL COMPANY LIMITED

NOTES TO THE ACCOUNTS (Continued)

FOR THE YEAR ENDED 31ST JANUARY 2002

4. CREDITORS: Amounts falling due
within one year

	2002	2001
	£	£
Amounts owed to Coombeswood Canal Trust	11627	12138
Accruals and Deferred Income	1281	1095
	-----	-----
	12908	13233
	-----	-----

5. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS FUNDS

	2002	2001
	£	£
Opening Shareholders Funds	210	-
Profit for the year	1095	210
	-----	-----
Closing Shareholders Funds	1305	210
	-----	-----