

Turpin's Indoor Bowling Club Limited

FINANCIAL STATEMENTS

for the year ended

31 December 2002



Turpin's Indoor Bowling Club Limited

DIRECTORS AND OFFICERS

DIRECTORS

C Dace
P Lawrence
W Ridgway
Mrs P Tinnelly
R Tinnelly
T Huke
R Green
T Shoebridge
R O'Neil
Mrs J Bonfield
Mrs A Edgar
W A Jones
Mrs J A Jones
C A Grantham

SECRETARY

Mrs P Tinnelly

COMPANY NUMBER

3211713 (England and Wales)

REGISTERED OFFICE

Peaslands Road
Saffron Walden
Essex
CB11 3EG

AUDITORS

Baker Tilly
Marlborough House
Victoria Road South
Chelmsford
Essex CM1 1LN

BUSINESS ADDRESS

Peaslands Road
Saffron Walden
Essex
CB11 3EG

Turpin's Indoor Bowling Club Limited

DIRECTORS AND OFFICERS

BANKERS

National Westminster Bank Plc
3 Market Place
Saffron Walden
Essex
CB10 1HS

Girobank Plc
62 Hagley Road
Birmingham
B16 8PE

Turpin's Indoor Bowling Club Limited

DIRECTORS' REPORT

The directors present their report and financial statements for the year ended 31 December 2002.

PRINCIPAL ACTIVITIES

This club is a company limited by guarantee. The principal activity of the company continued to be that of an indoor bowling club and ancillary services for the benefit of the members. These activities are of a non-profit making nature.

DIRECTORS

The following directors have held office since 1 January 2002:-

C Dace	
P Lawrence	
W Ridgway	
Mrs P Tinnelly	
R Tinnelly	
T Huke	
R Green	
T Shoebridge	
R O'Neil	
Mrs J Huke	(Resigned 25 March 2002)
Mrs J Bonfield	(Appointed 25 March 2002)
Mrs A Edgar	
W A Jones	
Mrs J A Jones	
C A Grantham	

In accordance with the Articles of Association Mrs J Jones and A Jones retire by rotation. Being eligible, Mrs J Jones offers herself for re-election.

In accordance with the articles of association, the following retire from their officer roles at the Annual General Meeting, and being eligible offer themselves for re-election.

C Dace
R Tinnelly
Mrs P Tinnelly
C A Grantham
Mrs J Bonfield
T Huke

Turpin's Indoor Bowling Club Limited

DIRECTORS' REPORT (CONTINUED)

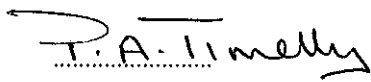
AUDITORS

A resolution to reappoint Baker Tilly, Chartered Accountants will be put to the members at the annual general meeting.

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

On behalf of the board

Mrs P Tinnelly
Director

A handwritten signature in black ink, appearing to read 'P. A. Tinnelly', written over a dotted line.

17 February 2003

Turpin's Indoor Bowling Club Limited

DIRECTORS' RESPONSIBILITIES IN THE PREPARATION OF FINANCIAL STATEMENTS

Company law requires the directors to prepare financial statements 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 financial statements, the directors are required to:

- a. select suitable accounting policies and then apply them consistently;
- b. make judgements and estimates that are reasonable and prudent;
- c. 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.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF TURPIN'S INDOOR BOWLING CLUB LIMITED

We have audited the financial statements on pages 7 to 12.

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 directors and auditors

The directors' responsibilities for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards are set out in the Statement of Directors' Responsibilities.

Our responsibility is 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 Directors' 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, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read the other information in the Annual Report, and consider whether it is consistent with the audited financial statements. This other information comprises only the Directors' Report. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies within the financial statements. Our responsibilities do not extend to any other information.

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 of 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. 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 company's affairs as at 31 December 2002 and of its loss for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



Registered Auditor
Chartered Accountants
Marlborough House
Victoria Road South
Chelmsford
Essex CM1 1LN

19 February 2003

Turpin's Indoor Bowling Club Limited

PROFIT AND LOSS ACCOUNT

for the year ended 31 December 2002

	<i>Notes</i>	2002 £	2001 £
TURNOVER		111,347	113,114
Cost of sales		39,697	40,547
Gross profit		71,650	72,567
Other operating expenses	1	74,234	90,119
OPERATING LOSS		(2,584)	(17,552)
Investment income	2	131	927
		(2,453)	(16,625)
Interest payable		342	1,541
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION	3	(2,795)	(18,166)
Taxation	4	13	93
LOSS ON ORDINARY ACTIVITIES AFTER TAXATION	9	(2,808)	(18,259)

The operating loss for the year arises from the company's continuing operations.

No separate Statement of Total Recognised Gains and Losses has been presented as all such gains and losses have been dealt with in the Profit and Loss Account.

Turpin's Indoor Bowling Club Limited

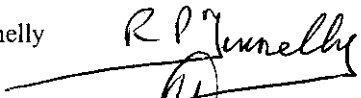
BALANCE SHEET

31 December 2002

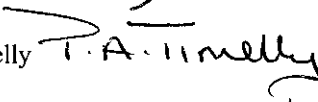
	Notes	2002 £	2001 £
FIXED ASSETS			
Tangible assets	5	52,044	51,575
CURRENT ASSETS			
Stocks		2,876	3,332
Debtors	6	6,705	9,246
Cash at bank and in hand		35,277	43,950
		44,858	56,528
CREDITORS: Amounts falling due within one year	7	32,053	33,674
NET CURRENT ASSETS		12,805	22,854
TOTAL ASSETS LESS CURRENT LIABILITIES		64,849	74,429
CREDITORS: Amounts falling due after more than one year	8	(19,878)	(26,650)
		44,971	47,779
CAPITAL AND RESERVES			
Other reserves	9	23,100	19,100
Profit and loss account	9	21,871	28,679
MEMBERS' FUNDS	10	44,971	47,779

These accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1995 relating to small companies.

Approved by the board on 17 FEBRUARY 2003

R Tinnelly  Director

C Dace  Director

Mrs P Tinnelly  Director

Turpin's Indoor Bowling Club Limited

ACCOUNTING POLICIES

BASIS OF ACCOUNTING

The financial statements have been prepared under the historical cost convention.

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cashflow statement on the grounds that it is a small company.

TANGIBLE FIXED ASSETS

Fixed assets are stated at historical cost less depreciation.

Depreciation is provided on all tangible fixed assets at rates calculated to write each asset down to its estimated residual value evenly over its expected useful life, as follows:

Short leasehold property	Over the life of the lease (25 years)
Computers	33% per annum on cost
Fixtures, fittings & equipment	20% per annum on cost
Bowling equipment	20% per annum on cost

STOCK

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

LEASED ASSETS

The annual rentals on 'operating leases' are charged to the profit and loss account on a straight line basis over the lease term.

TURNOVER

Turnover represents the invoiced value, net of Value Added Tax, of goods sold and services provided to customers.

Turpin's Indoor Bowling Club Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2002

1.	OTHER OPERATING EXPENSES	2002 £	2001 £			
	Administrative expenses	74,234	90,119			
2.	INVESTMENT INCOME	2002 £	2001 £			
	Bank interest	131	927			
3.	LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION	2002 £	2001 £			
	Loss on ordinary activities before taxation is stated after charging:					
	Depreciation of tangible assets:					
	Charge for the year:					
	owned assets	5,065	16,007			
	Operating lease rentals:					
	Land and buildings	28,600	29,333			
	Auditors' remuneration	2,850	2,650			
4.	TAXATION	2002 £	2001 £			
	Domestic current year tax					
	U.K. corporation tax	13	93			
	Current tax charge	13	93			
5.	TANGIBLE FIXED ASSETS					
		<i>Short leasehold property</i>	<i>Computers</i>	<i>Fixtures, fittings & equipment</i>	<i>Bowling equipment</i>	<i>Total</i>
		£	£	£	£	£
	Cost					
	1 January 2002	60,000	1,524	62,579	5,551	129,654
	Additions	-	-	13	5,521	5,534
	31 December 2002	60,000	1,524	62,592	11,072	135,188
	Depreciation					
	1 January 2002	12,000	1,524	59,087	5,468	78,079
	Charge in the year	2,400	-	2,658	7	5,065
	31 December 2002	14,400	1,524	61,745	5,475	83,144
	Net book value					
	31 December 2002	45,600	-	847	5,597	52,044
	31 December 2001	48,000	-	3,492	83	51,575

Turpin's Indoor Bowling Club Limited

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

for the year ended 31 December 2002

6	DEBTORS	2002	2001
		£	£
	Due within one year:		
	Other debtors	6,705	9,246
		<u>6,705</u>	<u>9,246</u>
7.	CREDITORS: Amounts falling due within one year	2002	2001
		£	£
	Trade creditors	1,823	1,243
	Corporation tax	13	93
	Other taxes and social security costs	2,160	1,910
	Other creditors	28,057	30,428
		<u>32,053</u>	<u>33,674</u>
8.	CREDITORS: Amounts falling due in more than one year	2002	2001
		£	£
	Brewery loan	17,978	23,750
	Members loans	1,900	2,900
		<u>19,878</u>	<u>26,650</u>
	Loans		
	Not wholly repayable within five years by instalments	-	31,850
	Wholly repayable within five years	25,252	-
	Included in current liabilities	(5,374)	(5,200)
		<u>19,878</u>	<u>26,650</u>
	Loan maturity analysis:		
	Between one and two years	5,374	6,800
	Between two and five years	14,504	15,000
	In five years or more	-	4,850
		<u>-</u>	<u>4,850</u>

The brewery loan is secured jointly by the following seven people C J Dace, P C Lawrence, J E Matthews, B Pickford, K Cowell, J A Banks and A J Fisher. There is also a general charge over the fixed assets of the bowling club.

The members loans are unsecured.

Turpin's Indoor Bowling Club Limited
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
for the year ended 31 December 2002

9. STATEMENT OF MOVEMENT ON RESERVES

	<i>Bowling green/ redecorating reserve</i>	<i>Profit and loss account</i>
	£	£
1 January 2002	19,100	28,679
Retained loss for the year	-	(2,808)
Transfer from profit and loss account reserve to bowling green/redecorating reserve	-	(4,000)
Movement during the year	4,000	-
	<u>23,100</u>	<u>21,871</u>
31 December 2002		

10. RECONCILIATION OF MOVEMENTS IN MEMBERS' FUNDS

	2002	2001
	£	£
Loss for the financial year	(2,808)	(18,259)
Opening members' funds	47,779	70,038
	<u>44,971</u>	<u>47,779</u>
Closing members' funds		

11. CAPITAL COMMITMENTS

	2002	2001
	£	£
Capital expenditure contracted for but not provided in the financial statements	<u>8,250</u>	<u>-</u>

12. COMMITMENTS UNDER OPERATING LEASES

At 31 December 2002 the company had annual commitments under non-cancellable operating leases as follows:

	2002	2001
	£	£
Land and buildings expiring after five years	<u>19,800</u>	<u>33,000</u>

13. RELATED PARTY TRANSACTIONS

The directors of the company, in some instances, benefit from all the facilities of the club on the same basis as the other members. Due to the nature of the facilities offered it is impossible to determine the total sum involved.