REGISTRAR

Turpin's Indoor Bowling Club Limited

FINANCIAL STATEMENTS

for the year ended

31 December 2003



Company Registration No. 3211713

Turpin's Indoor Bowling Club Limited

DIRECTORS AND OFFICERS

DIRECTORS

C Dace
P Lawrence
W Ridgway
Mrs P Tinnelly
R Tinnelly
T Huke
T Shoebridge
Mrs J Bonfield
Mrs A Edgar
Mrs J A Jones
C A Grantham
A Whiteman
Mrs C A Bayley
S C Jones

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 2003.

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 2003:-

C Dace	
P Lawrence	
W Ridgway	
Mrs P Tinnelly	
R Tinnelly	
T Huke	
R Green	(Resigned 30 May 2003)
T Shoebridge	
R O'Neil	(Resigned 30 May 2003)
Mrs J Bonfield	
Mrs A Edgar	
W A Jones	(Resigned 24 March 2003)
Mrs J A Jones	
C A Grantham	
A Whiteman	(Appointed 24 March 2003)
Mrs C A Bayley	(Appointed 30 May 2003)
S C Jones	(Appointed 30 May 2003)

In accordance with the Articles of Association Mrs A Edgar and W Ridgway retire by rotation. Being eligible, Mrs A Edgar 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

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

P A Tinnelly

23rd Feb 2004

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.

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

We have audited the financial statements on pages 7 to 13 .

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 2003 and of its loss for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

Baker Tilly

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

26/2/2004

Turpin's Indoor Bowling Club Limited

PROFIT AND LOSS ACCOUNT

for the year ended 31 December 2003

	Notes	2003 £	2002 £
TURNOVER		109,103	111,347
Cost of sales		38,872	39,697
Gross profit		70,231	71,650
Other operating expenses	1	71,540	74,234
OPERATING LOSS		(1,309)	(2,584)
Investment income	2	171	131
		(1,138)	(2,453)
Interest payable		-	342
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION	3	(1,138)	(2,795)
Taxation	4	-	13
LOSS ON ORDINARY ACTIVITIES AFTER TAXATION	9	(1,138)	(2,808)
Released from bowling green/redecoration reserve	9	7,160	-
RETAINED PROFIT/(LOSS) FOR THE YEAR AFTER RELEASE OF RESERVES		6,022	(2,808)
Transfer to bowling green/redecoration reserve	9	(5,000)	(4,000)
RETAINED PROFIT/(LOSS) FOR THE YEAR AFTER RESERVES MOVEMENTS		1,022	(6,808)

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 2003

	Notes	2003 £	2002 £
FIXED ASSETS			
Tangible assets	5	55,210	52,044
CURRENT ASSETS			
Stocks		2,778	2,876
Debtors	6	5,038	6,705
Cash at bank and in hand		29,833	35,277
		37,649	44,858
CREDITORS: Amounts falling due within one year	7	34,523	32,053
NET CURRENT ASSETS		3,126	12,805
TOTAL ASSETS LESS CURRENT LIABILITIES		58,336	64,849
CREDITORS: Amounts falling due after more than one year	8	(14,503)	(19,878)
		43,833	44,971
CAPITAL AND RESERVES			
Other reserves	9	20,940	23,100
Profit and loss account	9	22,893	21,871
MEMBERS' FUNDS	10	43,833	44,971

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 23 FEB 2004

R Tinnelly R P Tinnelly Director

C Dace Director

Mrs P Tinnelly T A 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.

1. OTHER OPERATING EXPENSES

	2003	2002
	£	£
Administrative expenses	71,540	74,234

2. INVESTMENT INCOME

	2003	2002
	£	£
Bank interest	171	131

3. LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION

	2003	2002
	£	£
Loss on ordinary activities before taxation is stated after charging:		
Depreciation of tangible assets:		
Charge for the year:		
owned assets	6,249	5,065
Operating lease rentals:		
Land and buildings	19,800	28,600
Auditors' remuneration	2,950	2,850

4. TAXATION

	2003	2002
	£	£
Domestic current year tax		
U.K. corporation tax	-	13
Current tax charge	-	13

The company is not liable to Corporation Tax by virtue of it being registered as a Community Amateur Sports Club.

5. TANGIBLE FIXED ASSETS

	Short leasehold property	*Computers*	*Fixtures, fittings & equipment*	*Bowling equipment*	*Total*
	£	£	£	£	£
Cost					
1 January 2003	60,000	1,524	62,592	11,072	135,188
Additions	-	-	299	9,116	9,415
31 December 2003	60,000	1,524	62,891	20,188	144,603
Depreciation					
1 January 2003	14,400	1,524	60,641	6,579	83,144
Charge in the year	2,400	-	921	2,928	6,249
31 December 2003	16,800	1,524	61,562	9,507	89,393
Net book value					
31 December 2003	43,200	-	1,329	10,681	55,210
31 December 2002	45,600	-	1,951	4,493	52,044

6. DEBTORS

	2003	2002
	£	£
Due within one year:		
Other debtors	5,038	6,705

7. CREDITORS: Amounts falling due within one year

	2003	2002
	£	£
Trade creditors	1,912	1,823
Corporation tax	-	13
Other taxes and social security costs	3,567	2,160
Other creditors	29,044	28,057
	34,523	32,053

8. CREDITORS: Amounts falling due in more than one year

	2003	2002
	£	£
Brewery loan	12,603	17,978
Members loans	1,900	1,900
	14,503	19,878
Loans		
Wholly repayable within five years	19,877	25,252
Included in current liabilities	(5,374)	(5,374)
	14,503	19,878
Loan maturity analysis:		
Between one and two years	5,374	5,374
Between two and five years	9,129	14,504

The brewery loan is secured jointly by the following seven members: 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.

9. STATEMENT OF MOVEMENT ON RESERVES

	Bowling green/ redecoration reserve	*Profit and loss account*
	£	£
1 January 2003	23,100	21,871
Loss for the year on ordinary activities after taxation	-	(1,138)
Transfer between profit and loss account reserve and bowling green/redecoration reserve	(2,160)	2,160
31 December 2003	20,940	22,893

10. RECONCILIATION OF MOVEMENTS IN MEMBERS' FUNDS

	2003	2002
	£	£
Loss for the financial year	(1,138)	(2,808)
Opening members' funds	44,971	47,779
Closing members' funds	43,833	44,971

11 . CAPITAL COMMITMENTS

	2003	2002
	£	£
Capital expenditure contracted for but not provided in the financial statements	-	8,250

12 . COMMITMENTS UNDER OPERATING LEASES

At 31 December 2003 the company had annual commitments under non-cancellable operating leases as follows:

	2003	2002
	£	£
Land and buildings expiring after five years	19,800	19,800

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.