

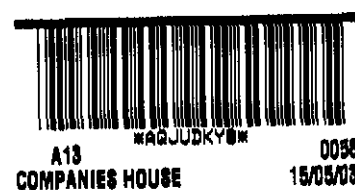
Company Registration Number 03419085

DAVENTRY INDOOR BOWLING CLUB LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31ST MARCH 2003



DAVENTRY INDOOR BOWLING CLUB LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 31ST MARCH 2003

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DAVENTRY INDOOR BOWLING CLUB LIMITED

OFFICERS AND PROFESSIONAL ADVISERS

The board of directors

Mr B Ashfield
Mr J Cater
Mr M Courtney
Mrs M Faulkner
Mr J Motion
Mr B Noon
Mr R Smith
Mr D G Symonds

Company secretary

Mr M Courtney

Registered office

Staverton Sports Park
Browns Road
Daventry
Northants
NN11 4NS

Accountants

dng Dove Naish
Chartered Accountants
28 Billing Road
Northampton
NN1 5AJ

Bankers

Natwest Bank Plc
7 High Street
Crowborough
East Sussex
TN6 2PU

DAVENTRY INDOOR BOWLING CLUB LIMITED

THE DIRECTORS' REPORT

YEAR ENDED 31ST MARCH 2003

The directors have pleasure in presenting their report and the unaudited financial statements of the company for the year ended 31st March 2003.

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The principal activity of the company during the year under review was that of the provision and management of indoor bowling facilities.

The directors consider the results for the year and the position at the balance sheet date to be satisfactory. The directors look forward to further improved results in the ensuing year.

RESULTS

The trading results for the year, and the company's financial position at the end of the year are shown in the attached financial statements.

DIRECTORS

The directors who served the company during the year were as follows:

Mr D G Symonds	
Mr J Cater	
Mrs M Faulkner	
Mr M Courtney	
Mr J Morton	(Appointed 28 April 2002)
Mr B Noon	(Appointed 28 April 2002)
Mr B Ashfield	(Appointed 28 April 2002)
Mr Ron Smith	(Appointed 28 April 2002)
Mr A Worrall	(Retired 28 April 2002)

DAVENTRY INDOOR BOWLING CLUB LIMITED

THE DIRECTORS' REPORT *(continued)*

YEAR ENDED 31ST MARCH 2003

Registered office:
Staverton Sports Park
Browns Road
Daventry
Northants
NN11 4NS

Signed by order of the directors



MR M COURTNEY
Company Secretary

Approved by the directors on 15 April 2003

DAVENTRY INDOOR BOWLING CLUB LIMITED
PROFIT AND LOSS ACCOUNT
YEAR ENDED 31ST MARCH 2003

	Note	2003 £	9 mths 2002 £
TURNOVER	2	16,511	15,607
Cost of sales		(10,357)	(9,343)
GROSS PROFIT		6,154	6,264
Administrative expenses		(43,108)	(30,640)
Other Operating Income	3	63,658	57,074
OPERATING PROFIT	4	26,704	32,698
Interest receivable	6	230	200
Interest payable	7	(14,197)	(11,308)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		12,737	21,590
Tax on profit on ordinary activities	8	(45)	126
RETAINED PROFIT FOR THE FINANCIAL YEAR		12,692	21,716
Balance brought forward		616,025	594,309
Balance carried forward		628,717	616,025

The company has no recognised gains or losses other than the results for the year as set out above.

All of the activities of the company are classed as continuing.

The notes on pages 6 to 9 form part of these financial statements.

DAVENTRY INDOOR BOWLING CLUB LIMITED

BALANCE SHEET

31ST MARCH 2003

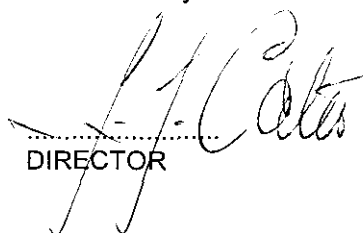
	Note	2003 £	2002 £
FIXED ASSETS			
Tangible assets	9	705,109	726,187
CURRENT ASSETS			
Stocks	10	2,977	2,769
Debtors	11	0	50
Cash at bank and in hand		78,338	81,666
		81,315	84,485
CREDITORS: Amounts falling due within one year	12	(37,054)	(51,182)
NET CURRENT ASSETS		44,261	33,303
TOTAL ASSETS LESS CURRENT LIABILITIES		749,370	759,490
CREDITORS: Amounts falling due after more than one year	13	(120,653)	(143,465)
		628,717	616,025
RESERVES	15		
Profit and loss account		628,717	616,025
MEMBERS' FUNDS		628,717	616,025

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the accounts for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The directors acknowledge their responsibilities for:

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) 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 or loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

These financial statements were approved by the directors on the 15 April 2003, and are signed on their behalf by:


 DIRECTOR

The notes on pages 6 to 9 form part of these financial statements.

DAVENTRY INDOOR BOWLING CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31ST MARCH 2003

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with applicable accounting standards.

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Leasehold Property	-	2% on cost
Bowling surface	-	15% on reducing balance
Fixtures & Fittings	-	15% on reducing balance
Computer equipment	-	25% on cost

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

2. TURNOVER

The turnover and profit before tax are attributable to the one principal activity of the company.

An analysis of turnover is given below:

	2003 £	2002 £
United Kingdom	<u>16,511</u>	<u>15,607</u>

3. OTHER OPERATING INCOME

	2003 £	2002 £
Subscriptions	11,979	10,375
Green Fees	47,068	43,329
League and competition fees	809	1,022
Raffle income	2,723	1,454
Donations	310	-
Sundry income (Catering and other Bowls)	769	894
	<u>63,658</u>	<u>57,074</u>

4. OPERATING PROFIT

Operating profit is stated after charging:

	2003 £	2002 £
Directors' Emoluments	-	-
Depreciation	<u>21,079</u>	<u>16,611</u>

DAVENTRY INDOOR BOWLING CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31ST MARCH 2003

5. PARTICULARS OF EMPLOYEES

The average number of staff employed by the company during the financial year amounted to:

	2003	2002
	No.	No.
Number of management staff	<u>8</u>	<u>5</u>

No salaries or wages have been paid to employees, including the directors during the year.

6. INTEREST RECEIVABLE

	2003	2002
	£	£
Bank interest receivable	<u>230</u>	<u>200</u>

7. INTEREST PAYABLE

	2003	2002
	£	£
Interest payable on bank borrowing	13,238	10,236
Other similar charges payable	<u>959</u>	<u>1,072</u>
	<u>14,197</u>	<u>11,308</u>

8. TAX ON PROFIT ON ORDINARY ACTIVITIES

	2003	2002
	£	£
Corporation tax based on the results for the year at 20% (2001 – 20%)	<u>46</u>	<u>(126)</u>

9. TANGIBLE FIXED ASSETS

	Leasehold Property £	Bowling surface £	Furniture Fixtures & Fittings £	Computer Equipment £	Total £
COST					
At 1 April 2002	739,881	44,270	28,493	1,509	814,153
Additions	-	-	-	-	-
At 31 March 2003	<u>739,881</u>	<u>44,270</u>	<u>28,493</u>	<u>1,509</u>	<u>814,153</u>
DEPRECIATION					
At 1 April 2002	55,044	18,796	12,709	1,416	87,965
Charge for the year	<u>14,798</u>	<u>3,821</u>	<u>2,367</u>	<u>93</u>	<u>21,079</u>
At 31 March 2003	<u>69,842</u>	<u>22,617</u>	<u>15,076</u>	<u>1,509</u>	<u>109,044</u>
NET BOOK VALUE					
At 1 April 2002	684,837	25,474	15,784	93	726,187
At 31 March 2003	<u>670,039</u>	<u>21,653</u>	<u>13,417</u>	<u>-</u>	<u>705,109</u>

DAVENTRY INDOOR BOWLING CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31ST MARCH 2003

10. STOCKS

	2003	2002
	£	£
Bar Stock	1,006	1,071
Vending machine stock	373	299
Raffle prizes	88	92
Insignia Stock	1,510	1,307
	<u>2,977</u>	<u>2,769</u>

11. DEBTORS

	2003	2002
	£	£
Prepayments and accrued income	-	50
	<u>-</u>	<u>50</u>

12. CREDITORS: Amounts falling due within one year

	2003	2001
	£	£
Members Loans	15,715	25,675
Bank loan **	8,136	7,328
Trade creditors	-	-
Corporation tax	71	50
VAT	2,633	1,863
Brewery loan **	-	6,700
Daventry District Council Loan **	1,218	1,218
Other creditors	-	-
Accruals and deferred income	9,281	8,348
	<u>37,054</u>	<u>51,182</u>

** These liabilities disclosed under creditors falling due within one year are secured by the company:

The company took out a bank loan for the sum of £140,000 in April 1998 which is repayable at a rate of £1,225 per month for the first 24 months and at £1,713.80 per month thereafter. The term of the loan is 14 years. The interest rate is fixed at 10.5%. The Loan is secured by a mortgage debenture being the first legal charge over the lease of Staverton Sports Park, Daventry.

The company took out a brewery loan in November 1998 for the sum of £67,000 repayable over ten years at monthly instalments of £558.33. The interest rate is based on the Bank of Scotland lending rate plus 1% calculated on the reducing balance. The loan was repaid in full during the year.

On 1st June 1998, the company obtained a loan from the Daventry District Council for £12,500 which is repayable by monthly instalments in the sum of £122.85 over 120 months. The interest rate applied is 3.25% per annum. The loan is secured on the property at Staverton Sports Park, Daventry.

DAVENTRY INDOOR BOWLING CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31ST MARCH 2003

13. CREDITORS: Amounts falling due after more than one year

	2002 £	2001 £
Daventry Bowling Association Loan	1,000	1,000
Bank loans and overdrafts **	113,903	122,040
Brewery Loan **	-	13,467
Daventry District Council Loan **	5,749	6,958
	<u>120,652</u>	<u>143,465</u>

** These liabilities disclosed under creditors falling due after more than one year are secured by the company:

The company took out a bank loan for the sum of £140,000 in April 1998 which is repayable at a rate of £1,225 per month for the first 24 months and at £1,713.80 per month thereafter. The term of the loan is 14 years. The interest rate is fixed at 10.5%. The Loan is secured by a mortgage debenture being the first legal charge over the lease of Staverton Sports Park, Daventry.

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The loan repayable to the Daventry Bowling Association in the sum of £1,000 has no established repayment terms and there has been no security assigned to this loan.

The following aggregate liabilities are disclosed under creditors falling due after more than one year are due for repayment after more than five years from the balance sheet date:

	2003 £	2002 £
Bank loans and overdrafts	71,353	83,712
Daventry District Council Loan	877	1,671
	<u>72,230</u>	<u>85,383</u>

14. RELATED PARTY TRANSACTIONS

The company was under the control of the directors, as disclosed on page 1.

No transactions with related parties were undertaken such as are required to be disclosed under Financial Reporting Standard 8.

15. COMPANY LIMITED BY GUARANTEE

Daventry Indoor Bowling Club Limited is a company limited by guarantee and does not have any share capital.