

SIGNED

Company Registration Number 03419085

DAVENTRY INDOOR BOWLING CLUB LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31ST MARCH 2004



DAVENTRY INDOOR BOWLING CLUB LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 31ST MARCH 2004

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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 D Mitchell
Mr J Motion
Mr B Noon

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 2004

The directors have pleasure in presenting their report and the unaudited financial statements of the company for the year ended 31st March 2004.

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 B Ashfield	
Mr J Cater	
Mr M Courtney	
Mrs M Faulkner	
Mr D Mitchell	(Appointed 13 May 2003)
Mr J Motion	
Mr B Noon	
Mr Ron Smith	(Resigned 21 October 2003)
Mr D G Symonds	(Resigned 24 April 2003)

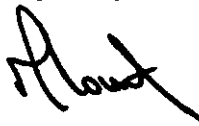
DAVENTRY INDOOR BOWLING CLUB LIMITED

THE DIRECTORS' REPORT *(continued)*

YEAR ENDED 31ST MARCH 2004

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 13 April 2004

DAVENTRY INDOOR BOWLING CLUB LIMITED

PROFIT AND LOSS ACCOUNT

YEAR ENDED 31ST MARCH 2004

	Note	2004 £	2003 £
TURNOVER	2	16,464	16,511
Cost of sales		(9,037)	(10,357)
GROSS PROFIT		7,427	6,154
Administrative expenses		(41,051)	(43,108)
Other Operating Income	3	66,173	63,658
OPERATING PROFIT	4	32,549	26,704
Interest receivable	6	807	230
Interest payable	7	(12,653)	(14,197)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		20,703	12,737
Tax on profit on ordinary activities	8	(90)	(45)
RETAINED PROFIT FOR THE FINANCIAL YEAR		20,613	12,692
Balance brought forward		628,717	616,025
Balance carried forward		649,330	628,717

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 2004

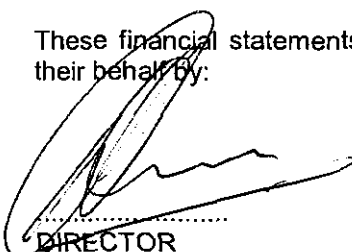
	Note	2004 £	2003 £
FIXED ASSETS			
Tangible assets	9	685,052	705,109
CURRENT ASSETS			
Stocks	10	3,800	2,977
Debtors	11	-	-
Cash at bank and in hand		88,273	78,338
		<u>92,073</u>	<u>83,315</u>
CREDITORS: Amounts falling due within one year	12	<u>(22,923)</u>	<u>(37,054)</u>
NET CURRENT ASSETS		69,150	44,261
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>754,202</u>	<u>749,370</u>
CREDITORS: Amounts falling due after more than one year	13	<u>(104,872)</u>	<u>(120,653)</u>
		<u>649,330</u>	<u>628,717</u>
RESERVES	15		
Profit and loss account		649,330	628,717
MEMBERS' FUNDS		<u>649,330</u>	<u>628,717</u>

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 13 April 2004 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 2004

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:

	2004 £	2003 £
United Kingdom	<u>16,464</u>	<u>16,511</u>

3. OTHER OPERATING INCOME

	2004 £	2003 £
Subscriptions	11,591	11,979
Green Fees	47,366	47,068
League and competition fees	236	809
Raffle income	2,686	2,723
Donations	3,265	310
Sundry income (Catering and other Bowls)	1,029	769
	<u>66,173</u>	<u>63,658</u>

4. OPERATING PROFIT

Operating profit is stated after charging:

	2004 £	2003 £
Directors' Emoluments	-	-
Depreciation	<u>20,057</u>	<u>21,079</u>

DAVENTRY INDOOR BOWLING CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31ST MARCH 2004

5. PARTICULARS OF EMPLOYEES

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

	2004 No.	2003 No.
Number of management staff	<u>7</u>	<u>8</u>
No salaries or wages have been paid to employees, including the directors during the year.		

6. INTEREST RECEIVABLE

	2004 £	2003 £
Bank interest receivable	<u>807</u>	<u>230</u>

7. INTEREST PAYABLE

	2004 £	2003 £
Interest payable on bank borrowing	12,430	13,238
Other similar charges payable	223	959
	<u>12,653</u>	<u>14,197</u>

8. TAX ON PROFIT ON ORDINARY ACTIVITIES

	2004 £	2003 £
Corporation tax based on the results for the year at 20% (2003 – 20%)	<u>90</u>	<u>45</u>

9. TANGIBLE FIXED ASSETS

	Leasehold Property £	Bowling surface £	Furniture Fixtures & Fittings £	Computer Equipment £	Total £
COST					
At 1 April 2003	739,881	44,270	28,493	1,509	814,153
Additions	-	-	-	-	-
At 31 March 2004	<u>739,881</u>	<u>44,270</u>	<u>28,493</u>	<u>1,509</u>	<u>814,153</u>
DEPRECIATION					
At 1 April 2003	69,842	22,617	15,076	1,509	109,044
Charge for the year	14,798	3,248	2,011	-	20,057
At 31 March 2004	<u>84,640</u>	<u>25,865</u>	<u>17,087</u>	<u>1,509</u>	<u>129,101</u>
NET BOOK VALUE					
At 1 April 2003	<u>670,039</u>	<u>21,653</u>	<u>13,417</u>	<u>-</u>	<u>705,109</u>
At 31 March 2004	<u>655,241</u>	<u>18,405</u>	<u>11,406</u>	<u>-</u>	<u>685,052</u>

DAVENTRY INDOOR BOWLING CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31ST MARCH 2004

10. STOCKS

	2004 £	2003 £
Bar Stock	1,601	1,006
Vending machine stock	405	373
Raffle prizes	259	88
Insignia Stock	1,535	1,510
	<u>3,800</u>	<u>2,977</u>

11. DEBTORS

	2004 £	2003 £
Prepayments and accrued income	-	-
	<u>-</u>	<u>-</u>

12. CREDITORS: Amounts falling due within one year

	2004 £	2003 £
Members Loans	-	15,715
Bank loan **	9,032	8,136
Trade creditors	-	-
Corporation tax	161	71
VAT	1,767	2,633
Daventry District Council Loan **	-	1,218
Other creditors	-	-
Accruals and deferred income	11,963	9,281
	<u>22,923</u>	<u>37,054</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.

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. **This loan was repaid in full by the company on 20 March 2004.**

DAVENTRY INDOOR BOWLING CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31ST MARCH 2004

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

	2004 £	2003 £
Daventry Bowling Association Loan	-	1,000
Bank loans and overdrafts **	104,872	113,903
Daventry District Council Loan **	-	5,750
	<u>104,872</u>	<u>120,653</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.

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. **This loan was repaid in full by the company on 20 March 2004.**

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. This loan was repaid in 2004.

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:

	2004 £	2003 £
Bank loans and overdrafts	57,631	71,353
Daventry District Council Loan	-	877
	<u>57,631</u>	<u>72,230</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.