

DAVENTRY INDOOR BOWLING CLUB LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 MARCH 2005



DAVENTRY INDOOR BOWLING CLUB LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2005

CONTENTS	PAGE
Officers and professional advisers	1
The Directors' report	2
Profit and loss account	4
Balance sheet	5
Notes to the financial statements	6
The following pages do not form part of the financial statements	
Accountants' report to the directors	11
Additional Cost Information	12

DAVENTRY INDOOR BOWLING CLUB LIMITED

OFFICERS AND PROFESSIONAL ADVISERS

The board of directors

Mr M Courtney
Mrs M McKendrick
Mr D Mitchell
Mr P Oliver
Mr E Pinder
Mrs S Plant

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 31 MARCH 2005

The directors have pleasure in presenting their report and the unaudited financial statements of the company for the year ended 31 March 2005.

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 Mitchell
Mr M Courtney

Mr B Ashfield	(Resigned 25 April 2004)
Mr J Cater	(Resigned 25 April 2004)
Mrs M Faulkner	(Resigned 25 April 2004)
Mr J Motion	(Resigned 25 April 2004)

Mrs M McKendrick	(Appointed 25 April 2004)
Mr P Oliver	(Appointed 25 April 2004)
Mr E Pinder	(Appointed 25 April 2004)
Mrs S Plant	(Appointed 25 April 2004)

Mr B Noon	(Resigned 24 July 2004)
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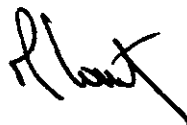
DAVENTRY INDOOR BOWLING CLUB LIMITED

THE DIRECTORS' REPORT *(continued)*

YEAR ENDED 31 MARCH 2005

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 16 April 2005

DAVENTRY INDOOR BOWLING CLUB LIMITED**PROFIT AND LOSS ACCOUNT****YEAR ENDED 31 MARCH 2005**

	Note	2005 £	2004 £
TURNOVER	2	14,940	16,464
Cost of sales		(9,332)	(9,037)
GROSS PROFIT		5,608	7,427
Administrative expenses		(39,383)	(41,051)
Other Operating Income	3	62,136	66,173
OPERATING PROFIT	4	28,361	32,549
Interest receivable	6	1,787	807
Interest payable	7	(11,533)	(12,653)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		18,615	20,703
Tax on profit on ordinary activities	8	161	(90)
RETAINED PROFIT FOR THE FINANCIAL YEAR		18,776	20,613
Balance brought forward		649,330	628,717
Balance carried forward		668,106	649,330

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.

DAVENTRY INDOOR BOWLING CLUB LIMITED**BALANCE SHEET****31 MARCH 2005**

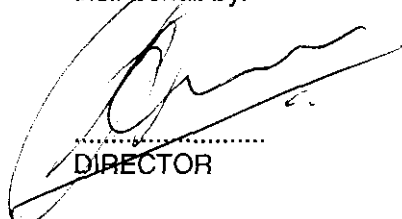
	Note	2005 £	2004 £
FIXED ASSETS			
Tangible assets	9	665,784	685,052
CURRENT ASSETS			
Stocks	10	3,168	3,800
Debtors	11	973	0
Cash at bank and in hand		114,860	88,273
		<u>119,001</u>	<u>92,073</u>
CREDITORS: Amounts falling due within one year	12	<u>(21,834)</u>	<u>(22,923)</u>
NET CURRENT ASSETS		<u>97,167</u>	<u>69,150</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>762,951</u>	<u>754,202</u>
CREDITORS: Amounts falling due after more than one year	13	<u>(94,845)</u>	<u>(104,872)</u>
		<u>668,106</u>	<u>649,330</u>
RESERVES	15		
Profit and loss account		<u>668,106</u>	<u>649,330</u>
MEMBERS' FUNDS		<u>668,106</u>	<u>649,330</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 16 April 2005, and are signed on their behalf by:



.....
DIRECTOR

DAVENTRY INDOOR BOWLING CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2005

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:

	2005 £	2004 £
United Kingdom	<u>14,940</u>	<u>16,464</u>

3. OTHER OPERATING INCOME

	2005 £	2004 £
Subscriptions	12,868	11,591
Green Fees	43,819	47,366
League and competition fees	825	236
Raffle income	2,199	2,686
Donations	0	3,265
Fundraising	1,669	0
Sundry income (Catering and other Bowls)	756	1,029
	<u>62,136</u>	<u>66,173</u>

4. OPERATING PROFIT

Operating profit is stated after charging:

	2005 £-	2004 £-
Directors' Emoluments		
Depreciation	<u>£19,268</u>	<u>£20,057</u>

DAVENTRY INDOOR BOWLING CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2005

5. PARTICULARS OF EMPLOYEES

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

	2005 No.	2004 No.
Number of management staff	<u>6</u>	<u>7</u>

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

6. INTEREST RECEIVABLE

	2005 £	2004 £
Bank interest receivable	<u>1,787</u>	<u>807</u>

7. INTEREST PAYABLE

	2005 £	2004 £
Interest payable on bank borrowing	11,533	12,430
Other similar charges payable	-	223
	<u>11,533</u>	<u>12,653</u>

8. TAX ON PROFIT ON ORDINARY ACTIVITIES

	2005 £	2004 £
Corporation tax based on the results for the year at 20% (2004 – 20%)	<u>-</u>	<u>90</u>

9. TANGIBLE FIXED ASSETS

	Leasehold Property £	Bowling surface £	Furniture Fixtures & Fittings £	Computer Equipment £	Total £
COST					
At 1 April 2004	739,881	44,270	28,493	1,509	814,153
Additions	-	-	-	-	-
At 31 March 2005	<u>739,881</u>	<u>44,270</u>	<u>28,493</u>	<u>1,509</u>	<u>814,153</u>
DEPRECIATION					
At 1 April 2004	84,640	25,865	17,087	1,509	129,101
Charge for the year	14,798	2,760	1,710	0	19,268
At 31 March 2005	<u>99,438</u>	<u>28,625</u>	<u>18,797</u>	<u>1,509</u>	<u>148,369</u>
NET BOOK VALUE					
At 1 April 2004	<u>655,241</u>	<u>18,405</u>	<u>11,406</u>	-	<u>685,052</u>
At 31 March 2005	<u>640,443</u>	<u>15,645</u>	<u>9,696</u>	-	<u>665,784</u>

DAVENTRY INDOOR BOWLING CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2005

10. STOCKS

	2005 £	2004 £
Bar Stock	1,019	1,535
Vending machine stock	419	405
Raffle prizes, cleaning and catering	225	259
Insignia Stock	1,505	1,601
	<u>3,168</u>	<u>3,800</u>

11. DEBTORS

	2005 £	2004 £
Prepayments and accrued income	973	-
	<u>973</u>	<u>-</u>

12. CREDITORS: Amounts falling due within one year

	2005 £	2004 £
Bank loan **	10,027	9,032
Trade creditors	-	-
Corporation tax	-	161
VAT	1,748	1,767
Accruals and deferred income	10,059	11,963
	<u>21,834</u>	<u>22,923</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.

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

	2005 £	2004 £
Bank loans and overdrafts **	94,845	104,872
	<u>94,845</u>	<u>104,872</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.

DAVENTRY INDOOR BOWLING CLUB LIMITED**NOTES TO THE FINANCIAL STATEMENTS****YEAR ENDED 31 MARCH 2005**

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:

	2005	2004
	£	£
Bank loans and overdrafts	42,396	57,631
	<u>42,396</u>	<u>57,631</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.

DAVENTRY INDOOR BOWLING CLUB LIMITED

MANAGEMENT INFORMATION

YEAR ENDED 31 MARCH 2005

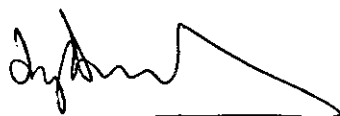
The following pages do not form part of the statutory financial statements.

DAVENTRY INDOOR BOWLING CLUB LIMITED

ACCOUNTANTS' REPORT TO THE DIRECTORS

YEAR ENDED 31 MARCH 2005

As described on the balance sheet you are responsible for the preparation of the accounts for the year ended 31 March 2005, set out on pages 4 to 9 and you consider that the company is exempt from an audit under the Companies Act 1985. 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.



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

20 MAY 2005

DAVENTRY INDOOR BOWLING CLUB LIMITED**ADDITIONAL COST INFORMATION****YEAR ENDED 31 MARCH 2005**

	2005		2004	
	£	£	£	£
Administrative expenses		39,383		41,051
Bowling costs – included in note 3 Sundry Income		2,134		2,349
TOTAL COSTS ANALYSED BELOW		41,517		43,400
Establishment expenses				
Rates and water	589		491	
Light and heat	7,519		8,371	
Insurance	3,971		3,620	
Cleaning	499		787	
Gardening	795		631	
Security	600		824	
Repairs and maintenance	1,480		1,799	
		15,453		16,523
General expenses				
Telephone	673		659	
Printing, stationery and postage	961		448	
Sundry expenses	-		-	
Bowling expenses	2,134		2,348	
Officers expenses	257		198	
Bowls Promotions and advertising	147		257	
Legal and professional fees	635		983	
VAT Capital Goods scheme adjustment	1,418		1,200	
Depreciation	19,268		20,056	
		25,493		26,149
Financial costs				
Bank charges		571		728
		<u>41,517</u>		<u>43,400</u>