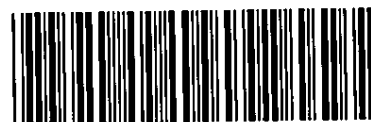


DAVENTRY INDOOR BOWLING CLUB LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 MARCH 2007

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DAVENTRY INDOOR BOWLING CLUB LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2007

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DAVENTRY INDOOR BOWLING CLUB LIMITED

OFFICERS AND PROFESSIONAL ADVISERS

The board of directors

Mr S Price
Mr N Scrimshaw
Mr E Wareing
Mr P Oliver
Mr D Symonds
Mr A Yates
Mrs S Yates
Mr R Aberdein

Company secretary

Mr N Scrimshaw

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 2007

The directors have pleasure in presenting their report and the unaudited financial statements of the company for the year ended 31 March 2007

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

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985

DIRECTORS

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

Mr E Wareing
Mr N Scrimshaw
Mr S Price
Mr P Oliver

Mr D Mitchell	(Resigned 30 April 2006)
Mr E Pinder	(Resigned 30 April 2006)
Mr A Yates	(Appointed 30 April 2006)
Mrs S Yates	(Appointed 30 April 2006)
Mr R Aberdeen	(Appointed 30 April 2006)
Mr D Symonds	(Appointed 30 April 2006)

These directors did not hold any interests in the company

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to 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 these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business

DAVENTRY INDOOR BOWLING CLUB LIMITED

THE DIRECTORS' REPORT

YEAR ENDED 31 MARCH 2007

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.

Signed by order of the directors



N Scrimshaw
Company Secretary

Approved by the directors on 24 April 2007

DAVENTRY INDOOR BOWLING CLUB LIMITED
PROFIT AND LOSS ACCOUNT
YEAR ENDED 31 MARCH 2007

	Note	2007 £	2006 £
TURNOVER		13,653	11,125
Cost of sales		(7,812)	(6,000)
GROSS PROFIT		5,841	5,125
Administrative expenses		(43,112)	(43,499)
Other operating income		57,762	56,955
OPERATING PROFIT	2	20,491	18,581
Interest receivable	3	1,660	2,282
Interest payable	4	(5,904)	(10,538)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		16,247	10,325
Tax on profit on ordinary activities	5	(316)	0
RETAINED PROFIT FOR THE FINANCIAL YEAR		15,931	10,325
Balance brought forward		678,431	668,106
Balance carried forward		694,362	678,431

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

BALANCE SHEET

31 MARCH 2007

	Note	2007	2006
		£	£
FIXED ASSETS			
Tangible assets	6	635,916	647,186
CURRENT ASSETS			
Stocks		3,793	2,831
Debtors	7	30	707
Cash at bank and in hand		76,078	135,378
		<u>79,901</u>	<u>138,916</u>
CREDITORS: Amounts falling due within one year	8	<u>(16,495)</u>	<u>(23,958)</u>
NET CURRENT ASSETS		<u>63,406</u>	<u>114,958</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>699,322</u>	<u>762,144</u>
CREDITORS: Amounts falling due after more than one year	9	<u>(4,960)</u>	<u>(83,713)</u>
		<u>694,362</u>	<u>678,431</u>
RESERVES	12		
Profit and loss account		<u>694,362</u>	<u>678,431</u>
MEMBERS' FUNDS		<u>694,362</u>	<u>678,431</u>

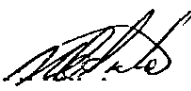
The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the accounts for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act

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 have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities (effective January 2005)

These financial statements were approved and authorised for issue by the directors on 24 April 2007, and are signed on their behalf by:


N SCRIMSHAW

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 31 MARCH 2007****1. ACCOUNTING POLICIES****Basis of accounting**

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

Changes in accounting policies

In preparing the financial statements for the current year, the company has adopted the Financial Reporting Standard for Smaller Entities (effective January 2005). This standard has been adopted as the full disclosures for large companies are considered inappropriate for this size of company and the benefits (if any) to the users of these accounts are not justified by the cost of preparation. The adoption of this standard has no effect on the results for the current or prior period.

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. OPERATING PROFIT

Operating profit is stated after charging

	2007	2006
Directors' Emoluments	£ -	£ -
Depreciation	£18,487	£18,598
	<u> </u>	<u> </u>

DAVENTRY INDOOR BOWLING CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2007

3. INTEREST RECEIVABLE

	2007 £	2006 £
Bank interest receivable	1,660	2,282

4. INTEREST PAYABLE

	2007 £	2006 £
Interest payable on bank borrowing	5,904	10,538
Other similar charges payable	-	-
	5,904	10,538

5. TAX ON PROFIT ON ORDINARY ACTIVITIES

	2007 £	2006 £
Corporation tax based on the results for the year	316	-

6. TANGIBLE FIXED ASSETS

	Leasehold Property £	Bowling surface £	Furniture Fixtures & Fittings £	Computer Equipment £	Total £
COST					
At 1 April 2006	739,881	44,270	28,493	1,509	814,153
Additions	0	0	6,537	680	7,217
Disposals	0	0	0	(1,509)	(1,509)
At 31 March 2007	739,881	44,270	35,030	680	819,861
DEPRECIATION					
At 1 April 2006	114,236	30,972	20,250	1,509	166,967
Charge for the year	14,798	1,995	1,609	85	18,487
Disposals	0	0	0	(1,509)	(1,509)
At 31 March 2007	129,034	32,967	21,859	85	183,945
NET BOOK VALUE					
At 1 April 2006	625,645	13,298	8,243	0	647,186
At 31 March 2007	610,847	11,303	13,171	595	635,916

DAVENTRY INDOOR BOWLING CLUB LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2007

7. DEBTORS

	2007 £	2006 £
Prepayments and accrued income	30	707

8. CREDITORS: Amounts falling due within one year

	2007 £	2006 £
Bank loan **	6,024	11,132
Corporation tax	316	0
VAT	1,860	2,017
Accruals and deferred income	8,295	10,809
	<u>16,495</u>	<u>23,958</u>

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

The loan was secured by a legal charge over the lease of Staverton Sports Park, Daventry

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

	2007 £	2006 £
Bank loans and overdrafts **	4,960	83,713

** see above (note 12)

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

	2007 £	2006 £
Bank loans and overdrafts	0	25,484

DAVENTRY INDOOR BOWLING CLUB LIMITED**NOTES TO THE FINANCIAL STATEMENTS****YEAR ENDED 31 MARCH 2007**

10. SUBSEQUENT EVENTS

After the end of the financial year the directors negotiated a franchise agreement over the bar. For an initial period of six months this will now be run by a third party who will pay a percentage of bar turnover to the company.

11. ULTIMATE CONTROLLING PARTY

The company is under the control of the directors.

12. RESERVES

	Profit and Loss Account £
Balance brought forward	678,431
Profit for the year	<u>12,967</u>
Balance carried forward	<u><u>691,398</u></u>

12. 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
ACCOUNTANTS REPORT TO THE MEMBERS
ON THE UNAUDITED FINANCIAL STATEMENTS

We report on the financial statements for the period ended 31 March 2007 set out on pages 4 to 9

RESPECTIVE RESPONSIBILITIES OF OFFICERS AND REPORTING ACCOUNTANTS

The club's officers are responsible for the preparation of the financial statements and they have instructed us to carry out procedures designed to enable us to report our opinion

BASIS OF OPINION

Our work was conducted in accordance with the Statement of Standards for Reporting Accountants, and so our procedures consisted of comparing the financial statements with the accounting records kept by the club, and making such limited enquiries of the officers of the club as we considered necessary for the purposes of this report. These procedures provide only the assurance expressed by our opinion.

OPINION

In our opinion

- (a) the financial statements are in agreement with the accounting records kept by the club,
- (b) having regard only to, and on the basis of, the information contained in those accounting records, the financial statements have been drawn up in a manner consistent with recognised accounting principles and comply with the Companies Act 1985

dng Dove Naish

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

Date 27 April 2007

DAVENTRY INDOOR BOWLING CLUB LIMITED

ADDITIONAL INCOME AND COST INFORMATION

YEAR ENDED 31 MARCH 2007

	2007		2006	
	£	£	£	£
OTHER OPERATING INCOME				
Subscriptions	12,465		12,945	
Green fees	39,186		40,269	
League and competition fees	934		40	
Raffle income	2,241		1,695	
Donations	1,157		0	
Fundraising	1,532		162	
Sundry income (catering and bowls)	247		1,844	
		<u>57,762</u>		<u>56,955</u>
TOTAL COSTS ANALYSED BELOW				
Administrative expenses		43,112		43,499
Bowling costs – included elsewhere		1,227		1,984
		<u>44,339</u>		<u>45,483</u>
Establishment expenses				
Rates and water	564		626	
Light and heat	10,012		10,865	
Insurance	3,554		3,723	
Cleaning	640		586	
Gardening	900		690	
Security	500		601	
Repairs and maintenance	3,289		2,576	
		<u>19,459</u>		<u>19,667</u>
General expenses				
Telephone	737		722	
Printing, stationery and postage	676		272	
Bowling expenses	1,377		1,984	
Officers expenses	197		320	
Bowls promotions and advertising	356		177	
Legal and professional fees	1,116		1,848	
VAT Capital Goods scheme adjustment	1,210		1,248	
Depreciation	18,487		18,598	
		<u>24,156</u>		<u>25,169</u>
Financial costs				
Bank charges		724		647
		<u>44,339</u>		<u>45,483</u>