Registration Number 1082

The Banff Town & County Club

Councils' Report and Financial Statements

for the year ended 31 March 2001

SCT SLPU71GK 0995
COMPANIES HOUSE 12/06/01

The Banff Town & County Club

Company Information

Council	J R Buchan (President) J Gifford (Vice President) B Wilson W Bain J McNaughtan J Mckay J Tomchak A Gess S Nuttall
Secretary	I D Edwards
Company Number	1082
Registered Office	11 Boyndie Street Banff AB45 1DY
Auditors	W D Johnston & Carmichael 51 High Street Turriff AB53 7EJ
Business Address	11 Boyndie Street Banff AB45 1DY
Bankers	Royal Bank of Scotland 40 High Street Banff AB45 1AJ
Solicitors	Alexander George & Co 24 Shore Street Macduff AB44 1TX

The Banff Town & County Club

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The Banff Town & County Club

Councils' Report
for the year ended 31 March 2001

The council submit their report and the financial statements for the year ended 31 March 2001.

Principal Activity
The club's principal activity during the year was the provision of recreational facilities for its members.

Councils' Responsibilities
Company law requires the council to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the club and of the profit or loss of the club for that year. In preparing these the council are required to:

- select suitable accounting policies and 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 club will continue in business.

The council are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the club 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 club and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditors
In accordance with Section 385 of the Companies Act 1985, a resolution proposing that W D Johnston & Carmichael be reappointed as auditors of the club will be put to the Annual General Meeting.

This report is prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

This report was approved by the Board on 4 May 2001 and signed on its behalf by

I D Edwards
Secretary

The Banff Town & County Club

Auditors' Report to the Members of The Banff Town & County Club

We have audited the financial statements on pages 3 to 7 which have been prepared in accordance with the Financial Reporting Standard for Smaller Entities(effective March 2000),under the historical cost convention and the accounting policies set out on page 5.

Respective responsibilities of council and auditors

As described on page 1 the company's council are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

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 council in the preparation of the financial statements, and 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 March 2001 and of its loss for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

W D Johnston & Carmichael

W D Johnston & Carmichael
Chartered Accountants and
Registered Auditor
51 High Street
Turriff
AB53 7EJ

6 May 2001

The Banff Town & County Club

Profit and Loss Account
for the year ended 31 March 2001

	Notes	2001 £	2000 £
Turnover	2	48,995	56,304
Cost of sales		(33,669)	(38,352)
Gross profit		15,326	17,952
Administrative expenses		(54,975)	(53,115)
Other operating income		36,965	33,375
Operating loss	3	(2,684)	(1,788)
Interest receivable and similar income		1,641	1,477
Loss on ordinary activities before taxation		(1,043)	(311)
Tax on loss on ordinary activities	4	(505)	(775)
(Loss) for the year		(1,548)	(1,086)
Retained profit brought forward		112,176	113,262
Retained profit carried forward		110,628	112,176

The notes on pages 5 to 7 form an integral part of these financial statements.

The Banff Town & County Club

Balance Sheet
as at 31 March 2001

	Notes	2001 £	2001 £	2000 £	2000 £
Fixed Assets					
Tangible assets	5		68,716		69,498
Current Assets					
Stocks		6,235		5,793	
Debtors	6	3,093		3,244	
Cash at bank and in hand		41,145		42,152	
		50,473		51,189	
Creditors: amounts falling due within one year	7	(8,561)		(8,511)	
Net Current Assets			41,912		42,678
Total Assets Less Current Liabilities			110,628		112,176
Capital and Reserves					
Profit and loss account			110,628		112,176
			110,628		112,176

The financial statements are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective March 2000).

The financial statements were approved by the Council on 4 May 2001 and signed on its behalf by

James Gifford

J R Buchan (President)
Director

J Gifford (Vice President)
Director

The notes on pages 5 to 7 form an integral part of these financial statements.

1. Accounting Policies

1.1. Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

1.2. Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year.

1.3. Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Land and buildings	-	nil
Gaming machines	-	50% straight line
Fixtures and equipment	-	Over 5 to 10 years

No depreciation is provided on heritable property, which is not in accordance with Financial Reporting Standard No 15 "Accounting for Fixed Assets". The club's property is maintained at all times in sound condition and to a high standard. Accordingly the Council is of the opinion that the residual value of the property is such that no provision for depreciation is required.

1.4. Stock

Stock is valued at the lower of cost and net realisable value with proper provision being made for obsolete and slow moving stock. Cost comprises the invoiced price of goods purchases.

2. Turnover

The total turnover of the club for the year has been derived from its principal activity wholly undertaken in the UK.

3. Operating loss

	2001	2000
	£	£
Operating loss is stated after charging:		
Depreciation and other amounts written off tangible assets	1,303	1,564
Auditors' remuneration	1,280	1,380

4. Taxation

	2001	2000
	£	£
UK current year taxation		
UK Corporation Tax	505	775

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5. Tangible fixed assets

	Land and buildings freehold	Plant and machinery	Fixtures and equipment	Total
	£	£	£	£
Cost				
At 1 April 2000	64,807	4,225	28,225	97,257
Additions	-	-	521	521
At 31 March 2001	64,807	4,225	28,746	97,778
Depreciation				
At 1 April 2000	-	4,225	23,534	27,759
Charge for the year	-	-	1,303	1,303
At 31 March 2001	-	4,225	24,837	29,062
Net book values				
At 31 March 2001	64,807	-	3,909	68,716
At 31 March 2000	64,807	-	4,691	69,498

Heritable property with a value of £64,807 has not been depreciated in accordance with the club's accounting policy. The property was valued by Messrs Meldrum & Mantell DIP.ARCH., RIBA, ARIAS in October 1996 and is valued between £200,000 and £220,000.

6. Debtors

	2001	2000
	£	£
Trade debtors	1,000	1,200
Prepayments and accrued income	2,093	2,044
	3,093	3,244

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7. Creditors: amounts falling due within one year	2001 £	2000 £
Trade creditors	3,515	4,083
Corporation tax	410	576
Other taxes and social security costs	2,036	1,707
Accruals and deferred income	2,600	2,145
	8,561	8,511