

Registration Number 1082

The Banff Town & County Club
Councils' Report and Financial Statements
for the year ended 31 March 2002



The Banff Town & County Club

Club Information

Council	J Gifford (President) J McNaughton (Vice President) B Wilson W Bain J McKay J R Buchan J Tomchak A Gess S Nuttall
Secretary	I D Edwards
Company Number	1082
Registered Office	11 Boyndie Street Banff AB45 1DY
Auditors	Johnston Carmichael Strathdeveron House Steven Road Huntly AB54 8SX
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

Councils' Report for the year ended 31 March 2002

The council present their report and the financial statements for the year ended 31 March 2002.

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 company 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 company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

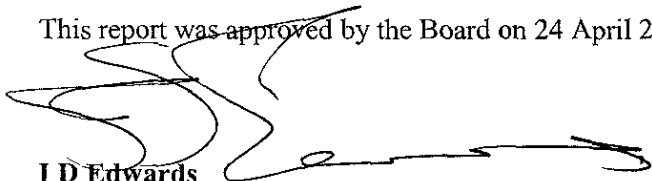
Auditors

W D Johnston & Carmichael, Chartered Accountants changed their name to Johnston Carmichael, Chartered Accountants on 1 June 2001.

In accordance with Section 385 of the Companies Act 1985, a resolution proposing that 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 24 April 2002 and signed on its behalf by


I D Edwards
Secretary

The Banff Town & County Club

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

We have audited the financial statements of The Banff Town & County Club for the year ended 31 March 2002 as detailed on pages 3 to 7. These financial statements 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 therein.

Respective responsibilities of council and auditors

As described in the Statement of Councils' Responsibilities on page 1 the club's council are responsible for the preparation of financial statements in accordance with applicable law and United Kingdom Accounting Standards.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Councils' Report is not consistent with the financial statements, if the club has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding councils' remuneration and transactions with the company is not disclosed.

We read the Councils' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of opinion

We conducted our audit in accordance with United Kingdom 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 of whether the accounting policies are appropriate to the club'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 club's affairs as at 31 March 2002 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

**Strathdeveron House
Steven Road
Huntly
AB54 8SX**

Johnston Carmichael
Johnston Carmichael

**Chartered Accountants and
Registered Auditor**

29 April 2002

The Banff Town & County Club

**Profit and Loss Account
for the year ended 31 March 2002**

		2002	2001
	Notes	£	£
Turnover	2	48,330	48,995
Cost of sales		<u>(31,114)</u>	<u>(33,669)</u>
Gross profit		17,216	15,326
Administrative expenses		<u>(57,161)</u>	<u>(54,975)</u>
Other operating income		<u>39,665</u>	<u>36,965</u>
Operating loss	3	(280)	(2,684)
Interest receivable and similar income		<u>1,276</u>	<u>1,641</u>
Profit/(loss) on ordinary activities before taxation		996	(1,043)
Tax on profit/(loss) on ordinary activities	4	<u>(311)</u>	<u>(505)</u>
Retained profit/(loss) for the year		685	(1,548)
Retained profit brought forward		<u>110,628</u>	<u>112,176</u>
Retained profit carried forward		<u><u>111,313</u></u>	<u><u>110,628</u></u>

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 2002**

		2002		2001	
	Notes	£	£	£	£
Fixed Assets					
Tangible assets	5		68,605		68,716
Current Assets					
Stocks		5,180		6,235	
Debtors	6	2,825		3,093	
Cash at bank and in hand		41,375		41,145	
		<u>49,380</u>		<u>50,473</u>	
Creditors: amounts falling due within one year	7	<u>(6,672)</u>		<u>(8,561)</u>	
Net Current Assets			<u>42,708</u>		<u>41,912</u>
Total Assets Less Current Liabilities			<u>111,313</u>		<u>110,628</u>
Capital and Reserves					
Profit and loss account			<u>111,313</u>		<u>110,628</u>

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 Board on 24 April 2002 and signed on its behalf by

J Gifford (President)

James Gifford

J McNaughton (Vice President)

J McNaughton

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

The Banff Town & County Club

Notes to the Financial Statements for the year ended 31 March 2002

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.

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

	2002	2001
	£	£
Operating loss is stated after charging:		
Depreciation and other amounts written off tangible assets	1,266	1,303
Auditors' remuneration	1,200	1,280
	<u>1,200</u>	<u>1,280</u>

4. Taxation

	2002	2001
	£	£
UK current year taxation		
UK Corporation Tax	311	505
	<u>311</u>	<u>505</u>

The Banff Town & County Club

Notes to the Financial Statements for the year ended 31 March 2002

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5. Tangible fixed assets

	Land and buildings freehold	Plant and machinery	Fixtures, fittings equipment	Total
	£	£	£	£
Cost				
At 1 April 2001	64,807	4,225	28,746	97,778
Additions	-	-	1,155	1,155
At 31 March 2002	64,807	4,225	29,901	98,933
Depreciation				
At 1 April 2001	-	4,225	24,837	29,062
Charge for the year	-	-	1,266	1,266
At 31 March 2002	-	4,225	26,103	30,328
Net book values				
At 31 March 2002	64,807	-	3,798	68,605
At 31 March 2001	64,807	-	3,909	68,716

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

	2002 £	2001 £
Trade debtors	590	1,000
Prepayments and accrued income	2,235	2,093
	<u>2,825</u>	<u>3,093</u>

The Banff Town & County Club

**Notes to the Financial Statements
for the year ended 31 March 2002**

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7. Creditors: amounts falling due within one year	2002 £	2001 £
Trade creditors	2,431	3,515
Corporation tax	284	410
Other taxes and social security costs	1,515	2,036
Accruals and deferred income	2,442	2,600
	<u>6,672</u>	<u>8,561</u>