Registration Number 1082

The Banff Town & County Club

Abbreviated Accounts

For the Year Ended 31 March 2003



The Banff Town & County Club

Abbreviated Balance Sheet
as at 31 March 2003

	Notes	£	2003 £	2002 £
Fixed Assets	**2**		**67,655**	68,605
Tangible Assets				
Current Assets				
Stocks		**5,382**		5,180
Debtors		**2,673**		2,825
Cash at Bank		**37,399**		41,375
		45,454		49,380
Creditors: amounts falling due within one year		**(6,277)**		(6,672)
Net Current Assets			**39,177**	42,708
Total Assets Less Current Liabilities			**106,832**	111,313
Net Assets			**106,832**	111,313
Capital and Reserves				
Profit & Loss Account			**106,832**	111,313
			106,832	111,313

The directors' statements required by Section 249B(4) are shown on the following page forms part of this Balance Sheet.

The notes on pages 3 to 4 form and integral part of these financial statements

The Banff Town & County Club

Abbreviated Balance Sheet (Continued)

Councils Statements Required by Section 249B(4)
for the Year Ended 31 March 2003

In approving these abbreviated accounts as members of the Council, we hereby confirm:

(a) that for the period stated above the company was entitled to the exemption conferred by Section 249A(1) of the Companies Act 1985.

(b) that no notice has been deposited at the registered office of the company pursuant to Section 249B(2) requesting that an audit be conducted for the period ended 31 March 2002 and

(c) that we acknowledge our responsibilities for:

(1) ensuring that the company keeps accounting records which comply with Section 221 and

(2) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial period and of its profit or loss for the period then ended in accordance with the requirements of Section 226 and which otherwise comply with the provisions of the Companies Act relating to financial statements, so far as applicable to the company.

These 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.

The financial statements were approved by the Board on 26 May 2003 and signed on its behalf by

James Gifford

J A M Gifford
President

J L McNaughton
Vice President

The notes on pages 3 and 4 form and integral part of these financial statements.

The Banff Town & County Club

Notes to the Financial Statements
For the Year Ended 31 March 2003

1. Accounting Policies

1.1 Accounting Convention

The financial statements are prepared under the historical cost convention modified to include the revaluation of certain fixed assets and in accordance with the Financial Reporting Standard for Smaller Entities.

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 or valuation less residual value of each asset over its expected useful life, as follows:

Land & Buildings	-	Nil
Gaming Machines	-	50% Straight Line
Fixtures & Fittings	-	*Over 5 to 10 Years*

No depreciation has been provided for on heritable property which is not in accordance with FRS 15 Tangible Fixed Assets. The clubs 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 depreciation is required.

1.4 Stock

Stock and work in progress are valued at the lower of cost or net realisable value.

2. Tangible Fixed Assets

	Land and Buildings Freehold	Plant and Machinery	Fixtures Fittings & Equipment	Total
Cost/Revaluation				
As at 1April 2002	64,807	4,225	29,901	98,933
Additions	-	-	-	-
Disposals	-	-	-	-
As at 31 March 2003	64,807	4,225	29,901	98,933
Depreciation				
As at 1 April 2002	-	4,225	26,103	30,328
On Disposals	-	-	-	-
Charge for the year	-	-	950	950
As at 31March 2003	-	4,225	27,053	31,278
Net Book Values				
As at 31 March 2003	**64,807**	**-**	**2,848**	**67,655**
As at 1 April 2002	64,807	-	3,798	68,605

Heritable property with a value of £64807 has not been depreciated in accordance with the club's accounting policy. Then property was valued by Messrs. Meldrum n& Mantell DIP.ARCH., RIBA, ARIS in October 1996 and is valued between £200,000 and £220,000.