

ASHTEAD VILLAGE CLUB

Report of the President

Dear Gentlemen,

Unlike the depressing news from around the world, I am pleased to say that the Ashtead Village Club has some good news to share with you all. After many years of financial struggle we are finally showing a profit of £12,631. This is largely due to the very dedicated work of the Chairman Mr Robert Gibb, the Treasurer Mr Clive Scott, the Chairman of Bar and Finance Mr Paul Scoble, the committee and the support from the loyal club members.

We have reaped many benefits from the work of the House Committee, chaired by Mr Andy Cunningham. We have a newly built fire escape and have seen many repairs and maintenance work carried out and the installation of a new audio system.

The Social Committee spokesman, Mr Paul Scoble ably assisted by his committee have organised many social events throughout the year. Mr John Curran with the aid of his helpers has raised funds for different charities. Mr William Huckle has continued with his regular Sunday night "Bill's Bingo" giving enjoyment to his enthusiastic followers. Over the Christmas period the club has festively decorated by Andy, Paul, Gerry and Bob for the children's Christmas party. They enjoyed their usual visit from Father Christmas "You know who!"

The games continue to flourish in the club, we have 2 teams in division 1 of the snooker league and as usual our billiard team is top of the league. We have 2 Ladies dart teams and with the introduction of a new pool table, we will again join the pool league. We have excellent facilities for all games and it is nice to see so many members taking advantage of them. Any new members are welcome.

I have much pleasure in announcing the following life members: Albert Beard, J.P. Benjafield, Chris Conway, Eddie Edwards, Michael Huckle, Brian Slevin, M.C. Vigus, Gerry Richards and Tony Dunne.

It is with much sadness I have to announce the death of the following members: R.G. Ballenger, Frank Goodall, Eric How, Thomas Mills, Ernie Mutimer and William Wright.

My thanks to the Steward, Alison and to the bar staff for their continued hard work.

In conclusion of this report, I would like to convey my sincere thanks to all my officers and committeemen for all their support and last not least to all the members for their continued loyalty. I hope that our success continues to last throughout this year and the future years to come.

My thanks to you all,

A. Shackelford

President

ASHTEAD VILLAGE CLUB

REPORT OF THE MANAGEMENT COMMITTEE FOR THE YEAR ENDED 31ST DECEMBER 2003

The Management Committee submits their report and the audited financial statements for the year ended 31st December 2003.

Principal Activities

The objects of the Club are to afford to its members the means of social intercourse, mutual helpfulness, mental and moral improvement and rational recreation.

Review of Results

The Club's results for the year showed a surplus of £12,631 (2002 - £7,657 deficit).

Responsibilities of the Members of the Management Committee

The committee are required to prepare financial statements for each financial year that give a true and fair view of the state of affairs of the Club and of the surplus or deficit for the period. In preparing the financial statements, the Committee 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 Club will continue in operation.

The Committee 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 give a true and fair view and comply with the relevant legislation and Statutory Instruments. 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.

The above statement should be read in conjunction with the statement of auditors' responsibilities set out in the auditors' report.

Auditors

Brown & Co have expressed their willingness to continue in office as auditors.

Bill Adams

Secretary

Date: 15th March 2004

ASHTEAD VILLAGE CLUB
REPORT OF THE AUDITORS TO THE MEMBERS
FOR THE YEAR ENDED 31ST DECEMBER 2003

We have audited the financial statements on pages 4 to 8, which have been prepared under the historical cost convention, and the accounting policies on page 6 as modified for the revaluation of land and buildings.

Respective responsibilities of the management committee and auditors

As described on page 2, the Club's Committee is responsible for the preparation of the 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 Committee 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 31st December 2003 and of its surplus for the year then ended and comply with the requirements of the Friendly Societies Act 1974.

Paul Brown

4 High Street
Brasted
Kent TN16 1JA

BROWN & CO
CHARTERED ACCOUNTANTS
REGISTERED AUDITORS

Date: 19th March 2004

ASHTEAD VILLAGE CLUB

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2003

	2003		2002	
INCOME				
Bar		240,568		226,628
<i>Less Purchases (adjusted for stock)</i>		<u>119,347</u>		<u>118,546</u>
<i>Gross profit on bar</i>	50.39%	121,221	47.69%	108,082
OTHER INCOME				
Subscriptions		8,790		6,278
Gaming machines		39,413		21,755
Snooker and pool		5,583		3,971
Bank interest		46		71
Miscellaneous income		<u>2,541</u>		<u>3,431</u>
		56,373		35,506
		<u>177,594</u>		<u>143,588</u>
EXPENSES				
Wages and employers costs		83,067		75,634
Honoraria		5,000		5,000
Rates and insurance		10,405		7,748
Light and heat		1,971		2,640
Repairs and maintenance of premises		10,259		9,565
Repairs to furniture and equipment		3,173		832
Entertainments		21,413		20,912
Games		2,661		1,700
Gaming machines		6,344		6,237
Printing and stationery		235		1,063
Postage and telephone (net)		1,196		1,239
Stocktaking charges		1,375		1,260
Sundry expenses		3,451		3,692
Bank charges		1,419		1,378
Loan interest		1,090		1,413
Audit fee		800		800
Depreciation - Furniture and fittings		7,044		7,228
Depreciation - Freehold property		2,092		2,093
Loss on disposal of assets		<u>1,968</u>		<u>811</u>
		164,963		151,245
Excess income over expenditure		<u>£ 12,631</u>		<u>£ -7,657</u>

All amounts above are derived from continuing operations and the club has no recognised gains or losses other than excess income over expenditure for the financial periods detailed above.

ASHTEAD VILLAGE CLUB

BALANCE SHEET AS AT 31 DECEMBER 2003

		2003	2002
	<u>Note</u>		
FIXED ASSETS	2	250,411	254,159
 CURRENT ASSETS			
Stocks	3	8,164	8,773
Debtors	4	3,396	11,649
Bank and cash balances		<u>40,492</u>	<u>23,689</u>
		52,052	44,111
 CREDITORS			
Amounts falling due within one year	5	<u>28,003</u>	<u>33,979</u>
NET CURRENT ASSETS		24,049	10,132
 CREDITORS			
Amounts falling due after one year	6	13,208	15,670
NET ASSETS		<u>£ 261,252</u>	<u>£ 248,621</u>
 SURPLUS ACCOUNT			
Brought forward 1 January 2003		238,011	245,668
Excess Income over Expenditure for year		12,631	-7,657
Total on Surplus Account		<u>250,642</u>	<u>238,011</u>
Reserve - surplus on revaluation of buildings - 31.12.87		10,610	10,610
		<u>£ 261,252</u>	<u>£ 248,621</u>

Robert Gibb

CHAIRMAN

Paul Scoble

COMMITTEE MEMBER

Andy Cunningham

COMMITTEE MEMBER

ASHTED VILLAGE CLUB

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2003

1. ACCOUNTING POLICIES

The principal accounting policies of the Club have remained unchanged from the previous year and are set out below

1.1 Accounting Convention

The financial statements have been prepared in accordance with applicable Accounting Standards and under the Historical Cost Convention as modified by the revaluation of certain assets.

1.2 Depreciation

Depreciation is charged on the following bases to reduce the cost of the Club's tangible fixed assets to their net realisable values over their estimated useful lives at the following rates:-

Freehold Property	-	1% on cost
Furniture and fittings	-	10% on net book value

1.3 Stocks

Stocks are stated at the lower of cost and net realisable value.

1.4 Turnover

Turnover is the total amount receivable by the Club for goods supplied and services provided.

2. FIXED ASSETS

<u>VALUATION/COST</u>	<u>Freehold Property</u>	<u>Furniture & fittings</u>	<u>Total</u>
At 1st January 2003	209,273	150,748	360,021
Additions	0	7,357	7,357
Disposals	0	-3,408	-3,408
At 31st December 2003	<u>209,273</u>	<u>154,697</u>	<u>363,970</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2003**

Continued - 2

2. FIXED ASSETS - continued

<u>DEPRECIATION</u>	<u>Freehold Property</u>	<u>Furniture & fittings</u>	<u>Total</u>
At 1st January 2003	20,164	85,698	105,862
Charge for the year	2,092	7,044	9,136
Released	0	(1,439)	-1,439
At 31st December 2003	22,256	91,303	113,559
 <u>NET BOOK VALUE</u>			
At 31st December 2002	189,109	65,050	254,159
At 31st December 2003	187,017	63,394	250,411

The amount of £39,273 shown under Freehold Property represents additions at cost from 1st January 1988.

If the freehold property had not been revalued then the property would have been included in the accounts at 31st December as follows:-

	2003	2002
Historical cost	£198,663	£198,663
Accumulated depreciation	£21,302	£19,210

The freehold property was revalued on 31st December 1987 at £170,000 by Messrs. Osenton Lamden & Co of The Crescent, Leatherhead, Surrey. It was revalued again on 29th July 1998 by Edward Symmons Hotel & Leisure, 11/14 Grafton Street, Mayfair, London for the Cooperative Bank plc at £185,000.

3. STOCK

	2003	2002
<i>The Club's stock comprised:-</i>		
Bar stock	8,164	8,773

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2003**

Continued - 3

4. DEBTORS	2003	2002
Prepayments	3,396	11,649

All amounts included above are considered receivable within one year of the balance sheet date.

5. CREDITORS	2003	2002
<i>Amounts falling due within one year</i>		
Trade creditors	16,777	24,248
Social Security and other taxes	7,587	5,500
Accruals	1,939	2,531
Bank loan	1,700	1,700
	28,003	33,979

6. CREDITORS	2003	2002
<i>Amount falling due after one year:</i>		
Bank loan	£13,208	£15,670

The bank loan is secured by a charge over the freehold property of Ashted Village Club.

7. CONTINGENT LIABILITIES

The Club had no contingent liabilities as at the end of the year.

8. CAPITAL COMMITMENTS

There had no capital commitments as at the end of the year.

9. RELATED PARTY TRANSACTIONS

In the year under review, the following committee members carried out services for the club:-

Andrew Cunningham	£1,580.72	Ex VAT
Robert Gibb	£720.00	
John Curran	£260.00	
Tony Cooper	£460.00	