

ASHTEAD VILLAGE CLUB

REPORT OF THE MANAGEMENT COMMITTEE FOR THE YEAR ENDED 31st DECEMBER 2009

The Management Committee submits their report and the audited financial statements for the year ended 31st December 2009.

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

Although the club appeared quieter than last year, this was not borne out by the level of income and in fact bar income increased by 5.7%. Unfortunately lower levels of club membership have caused a reduction in subscription income and the popularity of the gaming machines continues to wane. However the gross profit increased slightly to £156,542. Expenditure increased by 13.6% for a variety of reasons. Staff wage increases and the additional costs of covering staff sickness increased staff costs by 7.3%. We also redecorated the club, replaced the light fittings and the rear fascia boards at a cost of about £7000. Entertainment costs have increased due to higher satellite television and live band costs. This has turned our profit in 2008 of £3,600 into a loss of £16,015 this year.

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 Audit Limited have expressed their willingness to continue in office as auditors.

Secretary

Date:

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ASHTEAD VILLAGE CLUB

We have audited the financial statements of Ashtead Village Club for the year ended 31 December 2009 which comprise the Profit and Loss Account, Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

We are also required to report on the Report of the Management Committee for the year ended 31 December 2009.

This report is made solely to the members, as a body, in accordance with Section 73 of the Friendly Societies Act 1992. Our audit work has been undertaken so that we might state to the members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Club and the Club's members as a body, for our audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF COMMITTEE OF MANAGEMENT AND AUDITORS

As explained more fully in the statement of the Committee of Management's responsibilities set out on page 2 the Committee of Management is responsible for preparation of the accounts and for being satisfied that they give a true and fair view. Our responsibility is to audit the accounts in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

SCOPE OF THE AUDIT OF THE ACCOUNTS

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the district's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the trustees; and the overall presentation of the financial statements.

OPINION ON ACCOUNTS

In our opinion the accounts:

- give a true and fair view of the state of the Clubs affairs as at 31 December 2009 and of its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Friendly Societies Act 1992 and the regulations made under it.

OPINION ON OTHER MATTERS

In our opinion the information given in the Report of the Committee of Management for the financial year for which the accounts are prepared is consistent with the accounts.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

We have nothing to report in respect of the following matters where the Friendly Societies Act 1992 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the accounts are not in agreement with the accounting records and returns; or
- certain disclosures of Committee of Management's remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

4 High Street
Brasted
Kent
TN16 1JA

Christopher Cook BA ACA (Senior Statutory Auditor)
For and on behalf of
Brown & Co Audit Ltd
Statutory Auditors

Date:

ASHTEAD VILLAGE CLUB

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2009

		2009		2008	
<i>BAR SALES</i>	1		211,837		200,437
PURCHASES (adjusted for stock)			<u>102,771</u>		<u>96,213</u>
<i>GROSS PROFIT ON BAR SALES</i>		51.49%	109,066	52.00%	104,224
<i>OTHER INCOME</i>					
Subscriptions			7,330		7,900
Gaming machines	2		35,552		38,685
Snooker and pool	3		3,224		2,612
Bank interest			5		51
Nett Miscellaneous income	4		<u>1,365</u>		<u>1,946</u>
					51,194
			<u>156,542</u>		<u>155,418</u>
<i>EXPENSES</i>					
Wages and employers costs	5		82,571		76,929
Honorariums	6		2,500		3,750
Rates and insurance	7		8,238		7,433
Light and heat	8		8,953		7,467
Repairs and maintenance of premises	9		12,333		5,553
Repairs to furniture and fittings	10		2,258		2,475
Entertainments	11		17,578		13,920
Games	3		1,716		114
Gaming machines	2		20,675		19,353
Printing and stationery	12		249		131
Postage and telephone	13		831		900
Stocktaking charges			1,640		1,640
Sundry expenses	14		2,802		1,628
Bank charges			608		612
Loan interest			0		153
Audit fee			1,000		975
Depreciation - Furniture and fittings	15		6,066		6,692
Depreciation - Freehold property	16		2,093		2,093
Loss on sale of assets	17		<u>446</u>		<u>0</u>
			172,557		151,818
Excess expenditure over income			<u>(16,015)</u>		<u>3,600</u>

All the amounts above are in respect of continuing operation.

ASHTEAD VILLAGE CLUB

BALANCE SHEET AS AT 31 DECEMBER 2009

		2009		2008	
<i>FIXED ASSETS</i>					
Freehold land and buildings	16	209,273		209,273	
less Accumulated depreciation		<u>34,813</u>		<u>32,720</u>	
			<u>174,460</u>		<u>176,553</u>
Furniture and fittings	15	174,514		174,537	
less Accumulated depreciation		<u>119,916</u>	54,598	<u>114,310</u>	60,227
			<u>229,058</u>		<u>236,780</u>
<i>CURRENT ASSETS</i>					
Stock at cost	18	11,285		10,244	
Debtors and prepayments	19	7,798		5,323	
Bank and cash balances	20	<u>11,275</u>		<u>22,162</u>	
			<u>30,358</u>		<u>37,729</u>
<i>CURRENT LIABILITIES</i>					
Creditors and accruals	21	<u>30,321</u>	37	<u>29,399</u>	8,330
			<u>229,095</u>		<u>245,110</u>
<i>SURPLUS ACCOUNT</i>					
As at 31 December 2008		234,500		230,900	
Excess income over expenditure		<u>(16,015)</u>		<u>3,600</u>	
Total on surplus account			218,485		234,500
Reserve for surplus on revaluation of buildings			10,610		10,610
			<u>229,095</u>		<u>245,110</u>

..... Chairman

..... Committee member

..... Committee member

ASHTED VILLAGE CLUB

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2009

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 2009	209,273	174,537	383,810
Additions	0	883	883
Disposals	0	-906	-906
At 31st December 2009	<u>209,273</u>	<u>174,514</u>	<u>383,787</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2009**

Continued - 2

2. FIXED ASSETS - continued

<u>DEPRECIATION</u>	<u>Freehold Property</u>	<u>Furniture & fittings</u>	<u>Total</u>
At 1st January 2009	32,720	114,310	147,030
Charge for the year	2,093	6,066	8,159
Released	0	(460)	-460
At 31st December 2009	<u>34,813</u>	<u>119,916</u>	<u>154,729</u>
 <u>NET BOOK VALUE</u>			
At 31st December 2008	<u>176,553</u>	<u>60,227</u>	<u>236,780</u>
At 31st December 2009	<u>174,460</u>	<u>54,598</u>	<u>229,058</u>

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:-

	<u>2009</u>	<u>2008</u>
Historical cost	<u>£198,663</u>	<u>£198,663</u>
Accumulated depreciation	<u>£33,542</u>	<u>£31,449</u>

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

	<u>2009</u>	<u>2008</u>
<i>The Club's stock comprised:-</i>		
Bar stock	9,937	8,812
Membership cards and fey fobs	1,348	1,432
	<u>11,285</u>	<u>10,244</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2009**

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4. DEBTORS	<u>2009</u>	<u>2008</u>
Prepayments	<u>7,798</u>	<u>5,323</u>

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

5. CREDITORS	<u>2009</u>	<u>2008</u>
<i>Amounts falling due within one year</i>		
Trade creditors	22,857	21,430
Social Security and other taxes	6,890	6,717
Accruals	574	1,255
Bank loan	0	-3
	<u>30,321</u>	<u>29,399</u>

6. CONTINGENT LIABILITIES

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

7. CAPITAL COMMITMENTS

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

8. RELATED PARTY TRANSACTIONS

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

Andrew Cunningham	£2,578.95 Ex VAT
Leslie Benjamin	£1,588.00 Nett
Peter Whiting	£1,520.00