

ASHTEAD VILLAGE CLUB

REPORT OF THE MANAGEMENT COMMITTEE FOR THE YEAR ENDED 31st DECEMBER 2008

The Management Committee submits their report and the audited financial statements for the year ended 31st December 2008.

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

Trading conditions continue to be extremely difficult which was not helped by the smoking ban. Despite this we were able to turn the loss of 2007 (£6,370) into a profit of £3,600 by obtaining the best deals possible from our suppliers, as well as keeping costs to the minimum. Total income was £251,631 which is 3.5% higher than 2007 (£243,046) but bar sales dropped by 3.2% on 2007. However income from gaming machines increased, basically due to the popularity of cash in box machine. In addition cuts were made to expenditure which included entertainment, casual bar staff and honoraria, games expenses were also very low. As a result expenditure was reduced by 2.3%.

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.

Bill Adams
Secretary

Date: 18th March 2009

ASHTEAD VILLAGE CLUB

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE ASHTEAD VILLAGE CLUB

We have audited the financial statements of Ashtead Village Club for the year ended 31 December 2008 which comprise the Profit and Loss Account, the Balance Sheet and the related notes. These have been prepared under the historical cost convention and the accounting policies set out therein.

This report is made solely to the members, as a body, in accordance with the Friendly Societies Act 1974. 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 the Committee of Management and Auditors

The Committee of Management is responsible for preparing the Annual Report including, as described on page 2, the financial statements. Our responsibilities as independent auditors are established by statute, the Auditing Practices Board and by our profession's ethical guidance.

We report to you our opinion as to whether the financial statements give a true and fair and are properly prepared in accordance with the Friendly Societies Act 1974 and the regulations made under it. We also report to you our opinion as to whether the Report of the Committee of Management has been prepared in accordance with the Friendly Societies Act 1974 and the regulations made under it, and as to whether the information given therein is consistent with the accounting records and financial statements.

We further report to you if, in our opinion, the Club has not kept proper accounting records or if we have not received all the information, explanations and access to documents that we require for our audit.

We read the other information contained in the Annual Report and consider whether it is consistent with the audited financial statements. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements.

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 Committee of Management 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 affairs of the Club as at 31 December 2008 and of the income and expenditure of the Club for the year then ended and have been properly prepared in accordance with the Friendly Societies Act 1974.

In our opinion the Report of the Committee of Management on page 2 has been prepared in accordance with The Friendly Societies Act 1974 and the regulations made under it and the information given therein is consistent with the accounting records and the financial statements for the year.

Brown & Co Audit Ltd

4 High Street
Brasted
Kent, TN16 IJA

Brown & Co Audit Ltd
Registered Auditors

Date: 23rd March 2009

ASHTEAD VILLAGE CLUB

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2008

	2008		2007	
<i>BAR SALES</i>		200,437		207,099
PURCHASES (adjusted for stock)		<u>96,213</u>		<u>98,412</u>
<i>GROSS PROFIT ON BAR SALES</i>	52.00%	100,224	52.48%	108,687
<i>OTHER INCOME</i>				
Subscriptions	7,900		7,894	
Gaming machines	38,685		26,869	
Snooker and pool	2,612		3,982	
Bank interest	51		73	
Nett Miscellaneous income	<u>1,946</u>	51,194	<u>1,493</u>	40,311
		<u>155,418</u>		<u>148,998</u>
<i>EXPENSES</i>				
Wages and employers costs	76,929		80,277	
Honorariums	3,750		4,667	
Rates and insurance	7,433		7,097	
Light and heat	7,467		6,957	
Repairs and maintenance of premises	5,553		6,683	
Repairs to furniture and fittings	2,475		4,404	
Entertainments	13,920		16,129	
Games	114		925	
Gaming machines	19,353		11,508	
Printing and stationery	131		505	
Postage and telephone (net)	900		989	
Stocktaking charges	1,640		1,610	
Sundry expenses	1,628		2,171	
Bank charges	612		641	
Loan interest	153		460	
Audit fee	975		925	
Depreciation - Furniture and fittings	6,692		7,278	
Depreciation - Freehold property	2,093		2,093	
Loss on sale of assets	<u>0</u>	151,818	<u>49</u>	155,368
Excess income over expenditure		£ <u>3,600</u>		£ <u>(6,370)</u>

ASHTEAD VILLAGE CLUB

BALANCE SHEET AS AT 31 DECEMBER 2008

	Note	2008		2007
<i>FIXED ASSETS</i>				
Freehold land and buildings	2	209,273		209,273
less Accumulated depreciation		<u>32,720</u>		<u>30,627</u>
		176,553		178,646
Furniture and fittings	2	174,537		173,117
less Accumulated depreciation		<u>114,310</u>	60,227	<u>107,618</u>
		236,780		65,499
				<u>244,145</u>
<i>CURRENT ASSETS</i>				
Stock at cost	3	10,244		7,954
Debtors and prepayments	4	5,323		7,152
Bank and cash balances		<u>22,162</u>		<u>16,421</u>
		37,729		31,527
<i>CURRENT LIABILITIES</i>				
Creditors and accruals	5	<u>29,399</u>	8,330	<u>32,395</u>
				(868)
<i>LONG TERM LIABILITIES</i>				
Bank loan	6		0	(1,767)
		<u>£ 245,110</u>		<u>£ 241,510</u>
<i>SURPLUS ACCOUNT</i>				
As at 31 December 2007		230,900		237,270
Excess income over expenditure		<u>3,600</u>		<u>(6,370)</u>
Total on surplus account		234,500		230,900
Reserve for surplus on revaluation of buildings		10,610		10,610
		<u>£ 245,110</u>		<u>£ 241,510</u>

Robert Gibb

Chairman

Dave Weller

Committee member

Paul Scoble

Committee member

ASHTED VILLAGE CLUB

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2008

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</u> <u>Property</u>	<u>Furniture</u> <u>& fittings</u>	<u>Total</u>
At 1st January 2008	209,273	173,117	382,390
Additions	0	1,420	1,420
Disposals	<u>0</u>	<u>0</u>	<u>0</u>
At 31st December 2008	<u>£209,273</u>	<u>£174,537</u>	<u>£383,810</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2008**

Continued - 2

2. FIXED ASSETS - continued

<u>DEPRECIATION</u>	<u>Freehold Property</u>	<u>Furniture & fittings</u>	<u>Total</u>
At 1st January 2008	30,627	107,618	138,245
Charge for the year	2,093	6,692	8,785
Released	<u>0</u>	<u>0</u>	<u>0</u>
At 31st December 2008	<u>£32,720</u>	<u>£114,310</u>	<u>£147,030</u>
 <u>NET BOOK VALUE</u>			
At 31st December 2007	<u>£178,646</u>	<u>£65,499</u>	<u>£244,145</u>
At 31st December 2008	<u>£176,553</u>	<u>£60,227</u>	<u>£236,780</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>2008</u>	<u>2007</u>
Historical cost	<u>£198,663</u>	<u>£198,663</u>
Accumulated depreciation	<u>£31,449</u>	<u>£29,356</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>2008</u>	<u>2007</u>
<i>The Club's stock comprised:-</i>		
Bar stock	£8,812	£7,954
Key fobs and membership cards	<u>£1,432</u>	<u>£0</u>
	<u>£10,244</u>	<u>£7,954</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2008**

Continued - 3

4. DEBTORS	<u>2008</u>	<u>2007</u>
Prepayments	<u>£5,323</u>	<u>£7,152</u>

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

5. CREDITORS	<u>2008</u>	<u>2007</u>
<i>Amounts falling due within one year</i>		
Trade creditors	21,430	22,082
Social Security and other taxes	6,717	8,057
Accruals	1,255	556
Bank loan	-3	1,700
	<u>£29,399</u>	<u>£32,395</u>

6. CREDITORS	<u>2008</u>	<u>2007</u>
<i>Amount falling due after one year:</i>		
Bank loan	<u>£0</u>	<u>£1,767</u>

The bank loan is repaid in full during 2008.

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:-

Leslie Benjamin	£1,545.00
-----------------	-----------