

Company registration no.394671(England)

SUTTON MODEL ENGINEERING CLUB LIMITED

(By Guarantee)

COMMITTEE'S REPORT AND FINANCIAL

STATEMENTS FOR YEAR ENDING

31 DECEMBER 2002

Registered Office

The Clubhouse
Rear of No 1 Chatham Close
Sutton Surrey SM3 9JF



SUTTON MODEL ENGINEERING CLUB LIMITED

(By Guarantee)

ANNUAL GENERAL MEETING 2003

Notice is hereby given that the Annual General Meeting of the Company will be held at The Clubhouse, Chatham Close, Sutton, Surrey, SM3 9JF on 24th. April 2003 at 8.00 pm.

1. To confirm the minutes of the last Annual General Meeting.
2. To receive the Accounts for the year ended 31st December 2002
3. To receive the Report of the Committee for the year to 31st. December 2002.

4. To confirm the subscription for 2004.

£30.00 Members.

£10.00 Entrance Fee for New Members.

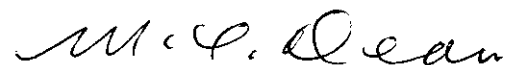
£20 00 Associate Members.

£6.00 Entrance Fee for New Associate Members.

Optional Over 65's subscription for 2004 £25.00

5. To elect Officers and Committee in accordance with Article 11 of the Articles of Association.
6. Any other business.

By order of the Board



11th March 2003

M C Dean
Secretary

SUTTON MODEL ENGINEERING CLUB LIMITED

(By Guarantee)

REPORT OF THE COMMITTEE

The committee present their report and financial statements for the year ended 31st. December 2002.

PRINCIPAL ACTIVITY

The principal activity of the company remained that of a club run by the members for the members with a view to furthering their interests in Model Engineering.

The following members served throughout the year.

DIRECTORS

E I Upchurch	Chairman
D E Tidbury	Vice Chairman
M C Dean	Secretary
P J Grose	Treasurer
D Ali	

MEMBERS

K Barnes
C Fox
J Gates
S Holwill
R Wood

In view of the restrictions placed on the use of the Freehold Property, the directors consider that its market value would not be materially different from the cost as shown on the Balance Sheet.

The company has no employees

No directors remuneration was payable.

No dividends are payable.

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

By order of the Board.



E I UPCHURCH
Chairman

SUTTON MODEL ENGINEERING CLUB LIMITED

(By Guarantee)

PROFIT AND LOSS ACCOUNT
YEAR ENDED 31st. DECEMBER 2002

	<u>Note</u>	<u>2002</u> £	<u>2001</u> £
INCOME	1	4,595	10,734
Administrative Expenses		(5,786)	(4,526)
Profit/(Loss)	2	(1,191)	6,208
Other interest receivable and similar income	3	<u>11</u>	<u>109</u>
Profit/Loss on Ordinary Activities before Taxation		(1,180)	6,317
Taxation on Ordinary Activities	4	<u>(1)</u>	<u>(22)</u>
Retained Profit/loss for the year	10	(1,181)	6,295
Retained Profit brought forward		<u>19,915</u>	<u>13,620</u>
Retained Profit carried forward		<u>18,734</u>	<u>19,915</u>

The profit and loss account has been prepared on the basis that all operations are continuing operations.

There are no recognised gains and losses other than those passing through the profit and loss account.

The notes on pages 6 to 8 form part of the accounts.

SUTTON MODEL ENGINEERING CLUB LIMITED

(By Guarantee)

BALANCE SHEET
AS AT 31st.DECEMBER 2002

	<u>Note</u>	<u>2002</u>	<u>2001</u>
		£	£
FIXED ASSETS			
Tangible Assets	5	14,806	15,547
Competition Trophies	6	700	700
		<u>15,506</u>	<u>16,247</u>
CURRENT ASSETS			
Stocks	1.4	341	411
Debtors	7	300	275
Cash at bank and in hand		<u>6,893</u>	<u>6,478</u>
		7,534	7,164
LESS: CREDITORS			
Amounts falling due within one year	8	<u>(1,035)</u>	<u>(245)</u>
		<u>6,499</u>	<u>6,919</u>
NETT ASSETS		<u>22,005</u>	<u>23,166</u>
CAPITAL AND RESERVES			
Capital	9		
General Fund			
Balance at			
1st January 2001		3,251	3,201
Add: Entrance Fees		20	50
Life Membership		<u>-</u>	<u>-</u>
		3,271	3,251
Profit and Loss Account	10	<u>18,734</u>	<u>19,915</u>
		<u>22,005</u>	<u>23,166</u>

The balance sheet is continued on page 5

SUTTON MODEL ENGINEERING CLUB LIMITED

(By Guarantee)

BALANCE SHEET
AT 31st. DECEMBER 2002
(continued)

In preparing these financial statements:

- (a) The directors are of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985;
- (b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- (c) The directors acknowledge their responsibilities for:
 - (i) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
 - (ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of Section 226, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

In preparing these financial statements:

- (a) Advantage has been taken of the special exemptions applicable to small companies conferred by Part 1 of Schedule 8 to the Companies Act 1985, and
- (b) In the directors opinion the company is entitled to these exemptions as a small company.

The financial statements were approved by the board on 11th March 2003.



E I Upchurch
Chairman



P J Grose
Treasurer



M C Dean
Secretary

SUTTON MODEL ENGINEERING CLUB LIMITED

(By Guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR
THE YEAR ENDED 31st DECEMBER 2002

1 ACCOUNTING POLICIES

1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cashflow statement on the grounds that it is a small company.

1.2 Turnover

Turnover represents the amounts of income receivable for services supplied by the company.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Freehold property	5% p.a. on written down value
Equipment and loose tools	25% p.a. on written down value

1.4 Stocks

Stocks are valued at the lower of cost or net realisable value.

2 Operating profit	2002	2001
	£	£
Operating profit is stated after charging:		
Depreciation of tangible assets	<u>1,137</u>	<u>1,185</u>
3 Other interest receivable and similar income		
Bank interest	<u>11</u>	<u>109</u>

SUTTON MODEL ENGINEERING CLUB LIMITED

(By Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31st DECEMBER 2002

4	Taxation	2002 £	2001 £
	U.K.corporation tax at 10%	1	22
		<u> </u>	<u> </u>

5. TANGIBLE FIXED ASSETS

	<u>Freehold Property</u> £	<u>Equipment & Loose Tools</u> £	<u>Total</u> £
Cost			
Balance as at 1st January 2002	14,992	7,359	22,351
Additions during year	<u> -</u>	<u> 396</u>	<u> 396</u>
Balance as at 31st. December 2002	<u>14,992</u>	<u>7,755</u>	<u>22,747</u>
 Depreciation			
Balance as at 1st January 2002	750	6,054	6,804
Charge for year (5%)	<u> 712</u>	(25%) <u> 425</u>	<u> 1,137</u>
Balance as at 31st. December 2002	<u>1,462</u>	<u>6,479</u>	<u>7,941</u>
 Net Book Value			
As at 31st.December 2002	<u>13,530</u>	<u>1,276</u>	<u>14,806</u>
 As at 31st December 2001	<u>14,242</u>	<u>1,305</u>	<u>15,547</u>

6 Competition Trophies

The directors estimate the market value to be £4,500

7.	Debtors	2002 £	2001 £
	Due within one year Payments	<u>300</u>	<u>275</u>

SUTTON MODEL ENGINEERING CLUB LIMITED

(By Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31st DECEMBER 2002

<u>8. Creditors: Amounts Falling Due</u> <u>Within One Year</u>	<u>2002</u>	<u>2001</u>
	<u>£</u>	<u>£</u>
Corporation Tax	-	-
Other Creditors and Accruals	<u>1,035</u>	<u>245</u>
	<u>1,035</u>	<u>245</u>

9 Capital

- 9.1 The company is limited by guarantee, and has no share capital.
- 9.2 The company is registered with a membership not exceeding 300.
- 9.3 The liability of each member is limited to the payment of 25 pence in the event of liquidation of the company.

10. Statement of movements on profit and loss account	Profit and loss account £
Balance at 1 January 2002	19,915
Retained profit/loss for year	(1,181)
Balance at 31 December 2002	<u>18,734</u>

SUTTON MODEL ENGINEERING CLUB LIMITED

(By Guarantee)

**DETAILED INCOME AND EXPENDITURE ACCOUNT
YEAR ENDED 31st DECEMBER 2002**

	<u>2002</u>		<u>2001</u>	
	£	£	£	£
INCOME				
Members Subscriptions	2,770		2,890	
Donations (Legacies '01)	561		2,112	
Development Donations	-		3,900	
Fetes	640		935	
Auctions and Raffles	545		446	
Sundry Sales & Income	<u>59</u>		<u>251</u>	
		4,595		10,734
Bank Interest	11		109	
Less Tax (10%)	(1)		(22)	
		<u>10</u>		<u>87</u>
		4,605		10,821
LESS EXPENSES				
Rates, Electric & Water	448		481	
Repairs & Maintenance	964		375	
Projects	814		246	
Insurance	973		861	
Printing Stationery & Post	603		562	
Magazines	54		112	
Sundry Expenses	527		375	
Depreciation	1,137		1,185	
Catering & Outings	<u>266</u>		<u>329</u>	
		<u>5,786</u>		<u>4,526</u>
Profit/loss for year carried down		(1,181)		<u>6,295</u>
Balance at 1st. Jan.2002		19,915	1 Jan 2001	13,620
Profit/(Loss) for year		<u>(1,181)</u>		<u>6,295</u>
Balance to Balance Sheet		<u>18,734</u>		<u>19,915</u>
Membership as at 31st December 2002				
Life	6			
Full	92			
Associate	7			
Junior	1			
Honorary	<u>1</u>			
	107			

This page does not form part of the statutory accounts.