

ARMADALE PUBLIC HOUSE SOCIETY LIMITED

Registered under the Industrial and Provincial Societies Act, 1893
Registered No. – 300 R. Linlithgow Established 7th December, 1901
Telephone No.: 01501 730257

REPORT and BALANCE SHEET

FOR THE ONE HUNDREDTH YEAR, ENDING 30th NOVEMBER, 2002

President – Mr. A. YOUNG*
Treasurer – Mr. W. LOVE

Vice President – Mr. R. HUGHES
Secretary – Mr. A. McDONALD

Directors

Mr. I. McDONALD
Mr. T. CORDNER
Mr. B. DOUGLAS *
Mr. I. FORRESTER*

Mr. J. ERSKINE*
Mr. C. DUNDAS
Mr. G. MOFFAT
Mr. T. GALLACHER

Manager – Mr. D. CLARK

Auditors – STEWART, SNEDDON & Co., C/A

Those marked thus* retire by election and not eligible for re-election.

Members are requested to nominate the person to whom the money standing at their credit may be paid at their decease.

The Shareholder's Meeting will be held in the Goth Glen Dell Lounge on Tuesday Evening 25th February, 2003 at 7 o'clock

BUSINESS

1. Minutes of last Annual Meeting
2. Consideration of Balance Sheet and Report
3. Synopsis of Meetings
4. Election of President 3 years
5. Election of 2 Directors 3 years
6. General Business

A.G.M.

Minutes of A.G.M., 26th February, 2002

Mr. A. Young, presiding, welcomed all present and again it was the concern at poor turnout of members. A minutes silence was then observed for members who had passed away over the last year.

Mr. Young then thanked members of the board, manager and staff for their effort over the last year.

The minutes of the previous AGM were then accepted on a motion by Mr. A. McDonald and Mr. E. Weir.

REPORT ON BALANCE SHEET

Mr. J. Thomson, C.A., representing Stewart, Sheddon & Co. reported and explained various cross section queries on the Balance Sheet report. Points being raised by Mr. H. Sinnet, R. Muir, A. McDonald, R. McFarlane to their satisfaction. The Balance Sheet was then accepted on a motion by Mr. J. Campbell and Mr. H. Sinnet.

The Synopsis of Meetings was then read. Various queries arose and were explained and accepted on a motion by Mr. J. Bennett and Mr. J. Sinnet.

ELECTION OF OFFICE BEARERS

Secretary: Mr. A. McDonald, elected for 3 year period.

Directors: Mr. T. Gallacher, Mr. I. McDonald, Mr. G. Moffat and
Mr. C. Dundas, re-elected for 3 year period.
Mr. I. Forrester, elected for 1 year period.

GENERAL BUSINESS

Various points were raised, discussed and agreed on to the satisfaction of members present.

A vote of thanks was then accorded The Chair.

ARMADALE PUBLIC HOUSE SOCIETY LIMITED
BALANCE SHEET AS AT 30 NOVEMBER 2002

	2002		2001	
	£	£	£	£
FIXED ASSETS				
Property	38,861		40,480	
Fixtures & Fittings	<u>19,880</u>		<u>26,506</u>	
		58,741		66,986
INVESTMENTS				
National Savings Bond	14,000		14,000	
3 1/2% War Stock	<u>2,300</u>		<u>2,300</u>	
		16,300		16,300
CURRENT ASSETS				
Stocks	8,061		10,394	
Prepaid expenditure & sundry debtors	—		1,350	
Bank Accounts	41,267		21,398	
Investment Account	39,838		20,000	
Cash in Hand	<u>300</u>		<u>300</u>	
	89,466		53,442	
CURRENT LIABILITIES				
Trade Creditors	18,058		12,437	
Value Added Tax	4,864		5,224	
P.A.Y.E. Creditor	1,081		1,515	
Accruals	<u>11,150</u>		<u>14,362</u>	
	35,153		33,538	
NET CURRENT ASSETS		54,313		19,904
<i>Liabilities repayable after 1 Year:</i>				
Brewers Loan		<u>(25,425)</u>		<u>(10,506)</u>
NET TOTAL ASSETS		<u>103,929</u>		<u>92,684</u>
FINANCED BY:				
Share Capital		922		920
Members Reserves B/Fwd		91,764		112,606
Net (Deficit)/Surplus for the year		<u>11,243</u>		<u>(20,842)</u>
		<u>103,929</u>		<u>92,684</u>

These financial statements were approved on 16 January 2003 by:

President A. YOUNG

Treasurer W. LOVE Secretary A. McDONALD

ARMADALE PUBLIC HOUSE SOCIETY LIMITED
AUDITORS REPORT TO THE MEMBERS

We have audited the attached financial statements which have been prepared under the historical cost convention.

RESPECTIVE RESPONSIBILITIES OF THE MEMBERS AND AUDITORS

The society is responsible for the preparation of 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 to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made in the preparation of the financial statements, and of whether the accounting policies are appropriate to the society'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 fair view of the society's state of affairs as at 30th November 2002 and of its profit during the year then ended and comply with the Friendly and Industrial and provident Societies Act 1968 and the Industry and provident Societies Act 1965 to 1978.

ARMADALE PUBLIC HOUSE SOCIETY LIMITED
PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 30 NOVEMBER 2002

	2002		2001	
	£	£	£	£
SALES		293,756		244,349
COST OF SALES				
Purchases		143,840		144,548
GROSS PROFIT @ 51% (2001 - 41%)		149,916		99,801
Laundry & cleaning expenses	5,949		7,540	
Wages & salaries	71,579	(77,528)	65,719	(73,259)
ADMINISTRATIVE EXPENSES (Note 1)		(69,969)		(57,499)
PRIOR YEAR ADJUSTMENT (Note 1)		-		(4,500)
OPERATING (LOSS)/PROFIT		2,419		(30,957)
OTHER OPERATING INCOME				
Rent received	606		1,241	
Other income	3,896		4,406	
Tennent Caledonian discount received	2,581		2,280	
		7,083		7,927
OTHER INCOME				
<i>Income from investments:</i>				
Investment interest received	830		833	
Interest received	911		1,355	
		1,741		2,188
NET PROFIT/(LOSS) FOR THE YEAR		11,243		(20,842)

ARMADALE PUBLIC HOUSE SOCIETY LIMITED

Note 1 – ADMINISTRATIVE EXPENSES

AS AT 30 NOVEMBER 2002

	2002	2001
	£	£
Rates	12,003	12,901
Insurance	6,278	4,021
Light & Heat	8,409	7,394
Repairs & Maintenance	11,723	9,602
Printing, postage, stationery and advertising	774	831
Newspapers & Magazines	157	154
Telephone	686	832
Entertaining	13,552	2,180
Stocktaking fees	522	429
Legal & professional fees	3,268	3,840
Bank charges	1,982	1,901
Charitable donations (Note 2)	1,045	842
Sundry expenses	1,325	1,643
Depreciation	8,245	10,929
	<u>69,969</u>	<u>57,499</u>

Note 2 – PUBLIC DONATIONS GIVEN

	2002	2001
	£	£
St. Anthony's Primary School	30	30
Armadale Girls Brigade	–	30
Torphichen and Bathgate Pipe Band	35	–
Armadale Sports Club	30	–
Armadale Eastern Star	30	–
A. Walker Accordion Band	30	–
West Lothian 23rd Scout Troup	30	–
Armadale Gala Day	450	462
First Step Nursery	30	–
British Red Cross	30	–
Watson Memorial Bowling Club	30	–
Lothian Cat Rescue	30	–
Armadale Play Group	30	–
Armadale Community Centre Association	30	–
Armadale Academy	–	30
Eastertoun Primary	–	30
Armadale Thistle F.C.	200	200
RAF Association	30	30
Scottish Poppy Appeal	–	30
	<u>1,045</u>	<u>842</u>

SYNOPSIS

1st Meeting – 6 - 12 - 01

Mr. A. Young – Presiding

Absent – Mr. J. McKechnie, Working

Apology – Mr. G. Moffat

1. Staff Contracts Discussed
2. £2,058.65 passed for payment
3. Festive Price List Agreed
4. Agreed to Replace Fire Door in Hall Entrance

2nd Meeting – 20 - 12 - 01

Mr. A. Young – Presiding

Absent – Mr. J. McKechnie, Working

1. Festive Hours Agreed
2. £12,036.97 passed for payment
3. Visiting Committee Report Discussed and Agreed

3rd Meeting – 3 - 1 - 02

Mr. R. Hughes – Presiding

Apology – Mr. A. Young

1. Minute of Silence Held for Past Customers
2. £6,411.04 passed for payment
3. Stock Report Accepted
4. Normal Price List to Return 5/1/02

4th Meeting – 17 - 1 - 02

Mr. A. Young – Presiding

1. Discussion Agreed on Staffing of Premises
2. £2,145.15 passed for payment
3. Various Repairs Required
4. Burns Supper Arrangement Agreed

5th Meeting – 31 - 1 - 02

Mr. A. Young – Presiding

1. £13,548.95 passed for payment
2. Letters of Thanks for Donations Received
3. Upgrade of Electric Bill Reported and Accepted

6th Meeting – 14 - 2 - 02

Mr. A. Young – Presiding

1. Good Report on Annual Burns Supper
2. £2,366.43 passed for payment
3. Clan Leisure Refund Accepted
4. Stock Report Accepted
5. Application for Membership Accepted

7th Meeting – 28 - 2 - 02

Mr. A. Young – Presiding

1. No Report to Hand on Roof Survey
2. £9,069.60 passed for payment
3. Karaoke Suspended on Sunday
4. Agreed to Seek Quotes for Bar Smoke Eater

8th Meeting – 14 - 3 - 02

Mr. A. Young – Presiding

Absent – Mr. T. Gardner &

Mr I. Forrester, Working

1. £6,011.78 passed for payment
2. Print Cost of Balance Sheet Discussed
3. Occasional Extended Licence Granted and Received
4. Various Repairs Required
5. Price Increase to be Implemented 17/3/02

9th Meeting – 27 - 3 - 02

Mr. A. Young – Presiding

1. Report on Roof Received
2. £12,971.99 passed for payment
3. Plumbing Repair Bill Queries
4. Quote Received for Smoke Eater M/C
5. Condition of Public Bar Decor Discussed

10th Meeting – 11 - 4 - 02

Mr. A. Young – Presiding

1. Advert Placed in Press for Full Time Bar Person
2. £947.91 passed for payment
3. Karaoke Functions Going Well
4. Agreed to Install Smoke Eater M/C

11th Meeting – 26 - 4 - 02

Mr. A. Young – Presiding

Apology – Mr. S. Holliday (holiday)

1. Minutes Silence Observed for Past Members
2. Further Advert Re Bar Person to be Placed
3. £10,495.34 passed for payment
4. Domestic Rates Bill Received
5. Gaming M/C to be Replaced

12th Meeting – 9 - 5 - 02

Mr. A. Young – Presiding

Absent – Mr. B. Douglas, Holiday

1. Minutes Silence Observed for Past Members
2. £1,471.47 passed for payment
3. Stock Report Accepted

13th Meeting – 23 - 5 - 02

Mr. A. Young – Presiding

1. Full Time Bar Person Appointed
2. Gala Evening Confirmed with Rite Cafe Disco
3. £10,041.51 passed for payment
4. Skip Hire Costs Discussed
5. Discount from T.C.B. Discussed

14th Meeting – 6 - 6 - 02

Mr. A. Young – Presiding

1. Bar Seating to be Upgraded
2. £1,033.40 passed for payment
3. Application for Membership Received

15th Meeting – 20 - 6 - 02

Mr. A. Young – Presiding

1. £4,194.71 passed for payment
2. Sky Fee Increased –
Agreed to Monitor Situation

16th Meeting – 3 - 7 - 02

Mr. A. Young – Presiding

Absent – Mr. S. Holliday (holiday)

1. £17,387.79 passed for payment
2. Various Repairs Required
3. Upgrade from T.C.B. Discussed

17th Meeting – 18 - 7 - 02

Mr. A. Young – Presiding

Absent – Mr. J. Erskine (holiday)

1. Plumbing Repairs Carried Out in Kitchen
2. £3,814.79 passed for payment
3. Report from Scottish Power Accepted
4. Stock Report Accepted
5. Upgrade to Public Bar Discussed

18th Meeting – 1 - 8 - 02

Mr. A. Young – Presiding

1. Minute Silence Observed for Past Members
2. Agreed to Seek Carpet Quotes for Public Bar
3. £9,540.97 passed for payment
4. Various Donations Agreed

19th Meeting – 15 - 8 - 02

Mr. A. Young – Presiding

1. £956.61 passed for payment
2. Meeting Arranged with Royal Bank of Scotland
3. Advert Placed for Full Time Bar Person

20th Meeting – 29 - 8 - 02

Mr. A. Young – Presiding

1. Full Time Bar Person Employed
2. £12,912.98 passed for payment
3. Letter of Thanks from Managers Royal Bank of Scotland
4. Stock Report Accepted
5. Annual Ball Date Agreed
6. 2 New Members Accepted

21st Meeting – 12 - 9 - 02

Mr. A. Young – Presiding

1. Upgrade from T.C.B. Agreed
2. £529.06 passed for payment
3. Discount Offer Received from Scottish Brewers
4. Visit Received from Historian from W.L. District Library

22nd Meeting – 26 - 9 - 02

Mr. A. Young – Presiding

1. £11,412.05 passed for payment
2. Insurance Policy Received and Discussed
3. Applications for Membership Received
4. Report from C/A Accepted

23rd Meeting – 10 - 10 - 02

Mr A. Young – Presiding

1. Due to Poor Reponse from Members – Agreed to Cancel Ball
2. Plan Submitted from W.L.D.C. Re-Parking in West Main Street. Society to object to Lay-By at Tower Clock Area
3. £10,610.36 passed for payment
4. Various Donations Agreed

24th Meeting – 24 - 10 - 02

Mr. A. Young – Presiding

1. Back Discount Received from T.C.B.
2. £4,739.14 passed for payment
3. Letters of Thanks Received Re-Recent Donations

25th Meeting – 7 - 11 - 02

Mr. A. Young – Presiding

1. Minute Silence Observed for Past Member
2. £10,642.94 passed for payment
3. Various Donations Agreed

26th Meeting – 20 - 11 - 02

Mr. A. Young – Presiding

1. £6,135.56 passed for payment
2. Stock Report Accepted
3. Various Repairs to be Carried Out
4. Burns Supper – Prices Agreed
Also Agenda
5. O.A.P. treat 22-12-02