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Report of the Directors and
Financial Statements for the Period Ended 31 March 2010
for
Chips Management Limited



Chips Management Limited

Contents of the Financial Statements
for the Period Ended 31 March 2010

	Page
Company Information	1
Report of the Directors	2
Profit and Loss Account	3
Balance Sheet	4
Notes to the Financial Statements	5
Report of the Accountant	8
Trading and Profit and Loss Account	9

Chips Management Limited
Company Information
for the Period Ended 31 March 2010

DIRECTORS:

G R Peters

D E G Peters

SECRETARY:

D E G Peters

REGISTERED OFFICE:

The Station House
Station Road
Wylam
Northumberland
NE41 8HR

REGISTERED NUMBER:

3996248 (England and Wales)

ACCOUNTANT:

D J Corbitt
67 Broughton Road
South Shields
NE33 2RR

Chips Management Limited

Report of the Directors
for the Period Ended 31 March 2010

The directors present their report with the financial statements of the company for the period ended 31 March 2010.

PRINCIPAL ACTIVITY

The principal activity of the company has been the supply of Motor Vehicles to Sports Clubs & Organisations. During the period under review the Company was engaged in strategic planning to introduce additional revenue streams from the activity of Sports Clubs and Stadia including the possible development of Sports Injuries Clinics within approved stadiums. The current overhead costs to maintain the Company are being covered by an associated company.

DIRECTORS

The directors during the year under review were:

G R Peters

D E G Peters

The beneficial interests of the directors holding office on 31 March 2010 in the issued share capital of the company were as follows:

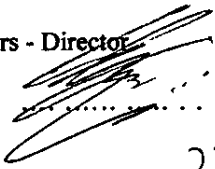
	31.3.10	1.6.09
Ordinary shares £1 shares		
G R Peters	50000	50000

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

ON BEHALF OF THE BOARD:

G R. Peters - Director

Dated


23rd Dec ' 2010

CHAPTER 10

THEORY OF THE EARTH

The theory of the earth is a branch of geology which deals with the origin and development of the earth and its various parts.

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Chips Management Limited

Profit and Loss Account
for the Period Ended 31 March 2010

		<u>31.3 10</u>	<u>31.5 09</u>
	Notes	£	£
TURNOVER		-	-
Cost of sales		<u>-</u>	<u>-</u>
GROSS PROFIT		-	-
Administrative expenses		<u>100</u>	<u>117</u>
OPERATING LOSS	2	(100)	(117)
Interest payable and similar charges		<u>-</u>	<u>-</u>
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(100)	(117)
Tax on loss on ordinary activities	3	<u>-</u>	<u>-</u>
LOSS FOR THE FINANCIAL YEAR AFTER TAXATION		(100)	(117)
Deficit brought forward		<u>(571704)</u>	<u>(571587)</u>
DEFICIT CARRIED FORWARD		<u>£(571804)</u>	<u>£(571704)</u>

The notes form part of these financial statements

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Chips Management Limited

Balance Sheet
31 March 2010

		<u>31.3 10</u>		<u>31.5 09</u>	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	4		-		-
CURRENT ASSETS:					
Debtors	5	-	-	-	-
Cash at bank		<u>26</u>		<u>26</u>	
		26		26	
CREDITORS: Amounts falling due within one year	6	<u>398330</u>		<u>398230</u>	
NET CURRENT LIABILITIES:			<u>(398304)</u>		<u>(398204)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			<u>£(398304)</u>		<u>£(398204)</u>
CAPITAL AND RESERVES:					
Called up share capital	7		50000		50000
Share premium	8		123500		123500
Profit and loss account			<u>(571804)</u>		<u>(571704)</u>
SHAREHOLDERS' FUNDS:			<u>£(398304)</u>		<u>£(398204)</u>

For the period ending 31 March 2010 the Company was entitled to exemption from audit under section 477 of the Companies Act 2006

The members have not required the company to obtain an audit of its financial statements for the period ended 31 March 2010 in accordance with Section 476 of the Companies Act 2006

The Director's acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of accounts

ON BEHALF OF THE BOARD:

G R. Peters - Director

Approved by the Board on... ..



23rd Dec 2010

The notes form part of these financial statements

1. Introduction

2. Methodology

3. Results and Discussion

4. Conclusion

5. References

6. Appendix

7. Tables

8. Figures

9. Summary

10. Abstract

11. Keywords

12. Notes

13. References

14. Appendix

8

15. Conclusion

16. References

17. Appendix

18. References

19. Appendix

20. References

Chips Management Limited

Notes to the Financial Statements
for the Period Ended 31 March 2010

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life

Fixtures and fittings	- 20% on reducing balance
Computer equipment	- 25% on cost

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

2. OPERATING LOSS

The operating loss is stated after charging.

	31 3 10	31 5.09
	£	£
Depreciation - owned assets	-	-
Directors' emoluments and other benefits etc	-	-

3 TAXATION

Analysis of the tax charge

No liability to UK corporation tax arose on ordinary activities for the period ended 31 March 2010 nor for the year ended 31 May 2009.

Chips Management Limited

Notes to the Financial Statements
for the Period Ended 31 March 2010

4 TANGIBLE FIXED ASSETS

	<u>Fixtures and fittings</u>	<u>Computer equipment</u>	<u>Totals</u>
	£	£	£
COST:			
At 1 June 2009	5,135	25712	30847
Additions	<u>-</u>	<u>-</u>	<u>-</u>
At 31 March 2010	<u>5,135</u>	<u>25712</u>	<u>30847</u>
DEPRECIATION:			
At 1 June 2009	5135	25712	30847
Charge for period	<u>-</u>	<u>-</u>	<u>-</u>
At 31 March 2010	<u>5135</u>	<u>25712</u>	<u>30847</u>
NET BOOK VALUE:			
At 31 March 2010	<u>-</u>	<u>-</u>	<u>-</u>
At 31 May 2009	<u>-</u>	<u>-</u>	<u>-</u>

**5. DEBTORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR**

	31.3.10	31.5.09
	£	£
Trade Debtors	-	-
Other Debtors	-	-
Prepayments & Accrued Income	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>

**6 CREDITORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR**

	31.3.10	31.5.09
	£	£
Bank loans and overdrafts	-	-
Trade Creditors	-	-
Directors Loan Accounts	309322	309222
Loan Accounts	5918	5918
Social Security & Other Taxes	-	-
Other Creditors	-	-
Accruals and Deferred Income	<u>83090</u>	<u>83090</u>
	<u>398330</u>	<u>398230</u>

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Chips Management Limited

Notes to the Financial Statements
for the Year Ended 31 March 2010

7 CALLED UP SHARE CAPITAL

Authorised Number	Class	Nominal value: £1	31.3.10 £ <u>10,000,000</u>	31.5.09 £ <u>10,000,000</u>
10,000,000	Ordinary shares			

Allotted, issued and fully paid Number	Class:	Nominal value £1	31.3.10 £ <u>50,000</u>	31.5.09 £ <u>50000</u>
50,000 (31.5.09 – 50000)	Ordinary shares			

8 SHARE PREMIUM

		31.3.10 £ <u>123,500</u>	31.5.09 £ <u>123500</u>
Cash share issue			

1. $2^2 + 3^2 = 13$
2. $3^2 + 4^2 = 25$
3. $4^2 + 5^2 = 41$
4. $5^2 + 6^2 = 61$
5. $6^2 + 7^2 = 85$
6. $7^2 + 8^2 = 113$
7. $8^2 + 9^2 = 145$
8. $9^2 + 10^2 = 181$
9. $10^2 + 11^2 = 221$
10. $11^2 + 12^2 = 265$

11. $12^2 + 13^2 = 313$
12. $13^2 + 14^2 = 365$
13. $14^2 + 15^2 = 421$
14. $15^2 + 16^2 = 481$
15. $16^2 + 17^2 = 545$
16. $17^2 + 18^2 = 613$
17. $18^2 + 19^2 = 685$
18. $19^2 + 20^2 = 761$
19. $20^2 + 21^2 = 841$
20. $21^2 + 22^2 = 925$

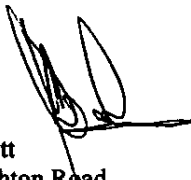
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Chips Management Limited

Report of the Accountant to the Directors of
Chips Management Limited

As described on the balance sheet you are responsible for the preparation of the financial statements for the period ended 31 March 2010 set out on pages three to seven and you consider that the company is exempt from an audit.

In accordance with your instructions, I have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to me



D.J Corbitt
67 Broughton Road
South Shields
NE33 2 RR

Dated.. 23rd June 2010

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Chips Management Limited

Trading and Profit and Loss Account
for the Period Ended 31 March 2010

	<u>31 3 10</u>		<u>31 5 09</u>	
	£	£	£	£
Sales		-		-
Cost of sales:				
Purchases		-		-
GROSS PROFIT		-		-
Expenditure:				
Wages	-		-	
Social Security	-		-	
Telephone	-		-	
Printing, Postage & Stationery	-		-	
Staff Recruitment	-		-	
Cleaning & Laundry	-		-	
Sundry Expenses	-		-	
Accountancy Fees	-		-	
Professional Fees	-		-	
Legal fees	-		-	
Subscriptions	-		-	
Advertising and Promotion	-		-	
Sponsorship Fees	-		-	
Computer Software Charges	-		-	
Entertainment	-		-	
Motor Expenses	-		-	
Conference Fees	-		-	
Travelling and Accommodation	-		-	
Rent and Service Charges	-		-	
General Rates	-		-	
Electricity	-		-	
Insurance	-		-	
Repairs & Maintenance	-		-	
	-	-	-	-
		(-)		(-)
Finance costs:				
Bank Overdraft Interest	-		-	
Other Interest	-		-	
Bank Charges	100		117	
Credit Card Charges	-		-	
	-	100	-	117
		(100)		(117)
Depreciation:				
Fixtures & Fittings	-		-	
Computer Equipment	-		-	
	-	-	-	-
NET LOSS		<u>£(100)</u>		<u>£(117)</u>

This page does not form part of the statutory financial statements

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