

NEWTON LEISURE (LINCS) LIMITED

**ABBREVIATED
FINANCIAL STATEMENTS**

**FOR THE PERIOD
FROM 26 APRIL 2002 TO 30 JUNE 2003**

REGISTERED NUMBER: 04425289 (ENGLAND & WALES)



NEWTON LEISURE (LINCS) LIMITED

ABBREVIATED FINANCIAL STATEMENTS FOR THE PERIOD FROM 26 APRIL 2002 TO 30 JUNE 2003

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NEWTON LEISURE (LINCS) LIMITED

ABBREVIATED BALANCE SHEET AT 30 JUNE 2003

	Notes	£	2003 £
FIXED ASSETS	2		
Intangible assets			500,000
Tangible assets			860,566
			<u>1,360,566</u>
CURRENT ASSETS			
Stocks		7,967	
Debtors		20,201	
Cash at bank and in hand		13,000	
		<u>41,168</u>	
CREDITORS: amounts falling due within one year	3	(567,790)	
NET CURRENT LIABILITIES			<u>(526,622)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>833,944</u>
CAPITAL AND RESERVES			
Called up share capital	4		805,000
Profit and loss account			28,944
TOTAL SHAREHOLDERS' FUNDS			<u>833,944</u>

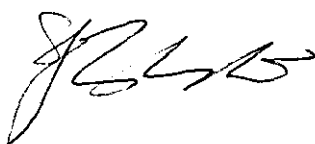
The directors have taken advantage of the exemption conferred by section 249A(1) not to have these financial statements audited and confirm that no notice has been deposited under section 249B(2) of the Companies Act 1985. The directors acknowledge their responsibilities for ensuring that:

- i) The company keeps accounting records which comply with section 221 of the Companies Act 1985;
- ii) The financial statements give a true and fair view of the state of affairs of the company as at 30 June 2003 and of its profit or loss for the period then ended in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

The abbreviated financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

Approved by the board of directors on 25 February 2004 and signed on its behalf by:

Mr. S. J. Newton
Director



The notes on pages 2 to 3 form part of these financial statements.

NEWTON LEISURE (LINGS) LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS FOR THE PERIOD FROM 26 APRIL 2002 TO 30 JUNE 2003

1. STATEMENT OF ACCOUNTING POLICIES

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

Turnover

Turnover represents the total invoice value, excluding value added tax, of goods sold and services rendered during the period.

Goodwill

Goodwill is the difference between the amount paid on the acquisition of a business and the aggregate fair value of its separate net assets. Goodwill is amortised through the profit and loss account over the directors' estimate of its estimated economic life. Goodwill is being amortised over a period of twenty years.

Depreciation of tangible fixed assets

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

Fixtures and fittings 15% straight line

No depreciation is charged on freehold and long leasehold land.

Stocks

Stocks are stated at the lower of cost and net realisable value.

Net realisable value is based on estimated selling price less further costs to completion and disposal.

2. FIXED ASSETS

	Intangible assets £	Tangible assets £	Total £
Cost:			
At 26 April 2002	500,000	-	500,000
Additions	-	862,536	862,536
At 30 June 2003	500,000	862,536	1,362,536
Depreciation:			
Charge for period	-	1,970	1,970
Net book value:			
At 30 June 2003	500,000	860,566	1,360,566

3. CREDITORS: amounts falling due within one year

Bank overdrafts amounting to £35,305 are secured.

NEWTON LEISURE (LINCS) LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS FOR THE PERIOD FROM 26 APRIL 2002 TO 30 JUNE 2003

4. SHARE CAPITAL

	2003 £
Authorised:	
Equity interests:	
5,000 Ordinary shares of £1 each	5,000
Non-equity interests:	
1% Redeemable preference shares	800,000
	<u>805,000</u>
 Allotted, called up and fully paid:	
Equity interests:	
5,000 Ordinary shares of £1 each	5,000
Non-equity interests:	
1% Redeemable preference shares	800,000
	<u>805,000</u>

The redeemable preference shares shall rank for payment in priority to the payment of a dividend on any other shares in the company. The preference shares shall on winding up or other repayment of the capital entitle the holders to have the assets available in priority to any other classes of shares, in paying them *pari passu*, the capital paid on the shares and a sum equal to any deficiency of the fixed dividend on such shares.

The preference shares shall confer the right to participate in the profits or assets of the company up to a percentage of dividends payable thereon.

The preference shares shall not entitle the holders to receive notice of or attend or vote at any general meeting unless either the dividend on the preference shares is more than six months in arrears or the business of the meeting relates to the sale or winding up of the company. If this is the case the preference share holders are entitled to vote on any such resolution.

The holders of the preference shares may redeem the whole or any part of the preference shares by giving notice to the company.