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RADLETT LAWN TENNIS CLUB LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 DECEMBER 1999

Company Registration Number 0652050

MACKENZIE FIELD

Chartered Accountants & Registered Auditors
Hyde House
The Hyde
Edgware Road
London
NW9 6LA



RADLETT LAWN TENNIS CLUB LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 1999

CONTENTS	PAGES
Officers and professional advisers	1
The directors' report	2 to 3
Auditors' report to the shareholders	4
Profit and loss account	5
Balance sheet	6
Notes to the financial statements	7 to 8

RADLETT LAWN TENNIS CLUB LIMITED

OFFICERS AND PROFESSIONAL ADVISERS

The board of directors

R D Reith
G A Gordon
D B Hardy
D Mitchell

Company secretary

D Mitchell

Registered office

66 Williams Way
Radlett
Hertfordshire
WD7 7HB

Auditors

Mackenzie Field
Chartered Accountants
& Registered Auditors
Hyde House
The Hyde
Edgware Road
London
NW9 6LA

RADLETT LAWN TENNIS CLUB LIMITED

THE DIRECTORS' REPORT

YEAR ENDED 31 DECEMBER 1999

The directors have pleasure in presenting their report and the financial statements of the company for the year ended 31 December 1999.

PRINCIPAL ACTIVITIES

During the year the company did not trade and there has been no income or expenditure. Any expenses have been met by Radlett Lawn Tennis Club.

THE DIRECTORS AND THEIR INTERESTS IN SHARES OF THE COMPANY

The directors who served the company during the year together with their beneficial interests in the shares of the company were as follows:

	Ordinary Shares of £0.50 each	
	At 31 December 1999	At 1 January 1999
R D Reith	1	1
G A Gordon	1	1
D B Hardy	1	1
D Mitchell	<u>1</u>	<u>1</u>

DIRECTORS' RESPONSIBILITIES

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company at the end of the year and of the profit or loss for the year then ended.

In preparing those financial statements, the directors are required to select suitable accounting policies, as described on page 7, and then apply them on a consistent basis, making judgements and estimates that are prudent and reasonable. The directors must also prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. The directors are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

AUDITORS

A resolution to re-appoint Mackenzie Field as auditors for the ensuing year will be proposed at the annual general meeting in accordance with section 385 of the Companies Act 1985.

RADLETT LAWN TENNIS CLUB LIMITED

THE DIRECTORS' REPORT *(continued)*

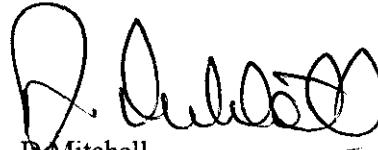
YEAR ENDED 31 DECEMBER 1999

SMALL COMPANY PROVISIONS

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

Registered office:
66 Williams Way
Radlett
Hertfordshire
WD7 7HB

Signed by order of the directors

A handwritten signature in black ink, appearing to read 'D. Mitchell', written over a horizontal line.

D Mitchell
Company Secretary

Approved by the directors on 27 September 2000

RADLETT LAWN TENNIS CLUB LIMITED

AUDITORS' REPORT TO THE SHAREHOLDERS

YEAR ENDED 31 DECEMBER 1999

We have audited the financial statements on pages 5 to 8 which have been prepared under the historical cost convention and the accounting policies set out on page 7.

RESPECTIVE RESPONSIBILITIES OF THE DIRECTORS AND THE AUDITORS

As described on page 2, the company's directors are responsible for the preparation of the 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

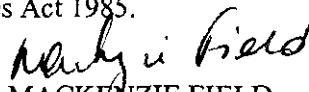
We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company'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 the company's affairs as at 31 December 1999 and of the profit of the company for the year then ended, and have been properly prepared in accordance with the Companies Act 1985.

Hyde House
The Hyde
Edgware Road
London
NW9 6LA


MACKENZIE FIELD
Chartered Accountants
& Registered Auditors

27 September 2000

RADLETT LAWN TENNIS CLUB LIMITED

PROFIT AND LOSS ACCOUNT

YEAR ENDED 31 DECEMBER 1999

	Note	1999 £	1998 £
TURNOVER		-	-
Administrative expenses		-	-
OPERATING PROFIT	2	-	-
Tax on profit on ordinary activities		-	-
RETAINED PROFIT FOR THE FINANCIAL YEAR		-	-

The company has no recognised gains or losses other than the results for the year as set out above.

All of the activities of the company are classed as continuing.

The notes on pages 7 to 8 form part of these financial statements.

RADLETT LAWN TENNIS CLUB LIMITED

BALANCE SHEET

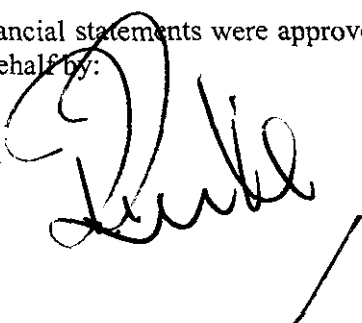
31 DECEMBER 1999

	Note	1999 £	1998 £
FIXED ASSETS			
Tangible assets	3	1,100	1,100
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,100</u>	<u>1,100</u>
CAPITAL AND RESERVES			
Called-up equity share capital	4	2	2
Profit and loss account	5	1,098	1,098
SHAREHOLDERS' FUNDS	6	<u>1,100</u>	<u>1,100</u>

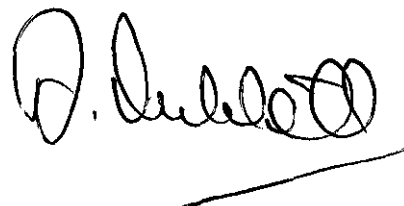
These financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These financial statements were approved by the directors on the 27 September 2000 and are signed on their behalf by:

R D Reith



D Mitchell



The notes on pages 7 to 8 form part of these financial statements.

RADLETT LAWN TENNIS CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 1999

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention.

Cash flow statement

The directors have taken advantage of the exemption in Financial Reporting Standard No 1 (revised) from including a cash flow statement in the financial statements on the grounds that the company is small.

2. OPERATING PROFIT

Operating profit is stated after charging:

	1999	1998
	£	£
Directors' emoluments	-	-
Auditors' fees	-	-
	<u>-</u>	<u>-</u>

3. TANGIBLE FIXED ASSETS

	Freehold Property £
COST	
At 1 January 1999 and 31 December 1999	<u>1,100</u>
DEPRECIATION	<u>-</u>
NET BOOK VALUE	
At 31 December 1999	<u>1,100</u>
At 31 December 1998	<u>1,100</u>

4. SHARE CAPITAL

Authorised share capital:

	1999	1998
	£	£
50 Ordinary shares of £0.50 each	<u>25</u>	<u>25</u>

Allotted, called up and fully paid:

	1999	1998
	£	£
Ordinary share capital	<u>2</u>	<u>2</u>

RADLETT LAWN TENNIS CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 1999

5. PROFIT AND LOSS ACCOUNT

	1999	1998
	£	£
Balance brought forward	1,098	1,098
Balance carried forward	<u>1,098</u>	<u>1,098</u>

6. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	1999	1998
	£	£
Opening shareholders' equity funds	1,100	1,100
Closing shareholders' equity funds	<u>1,100</u>	<u>1,100</u>