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COMPANY REGISTRATION NUMBER 2672029

SEASHORE LEISURE LTD
ABBREVIATED FINANCIAL STATEMENTS
FOR
31 MARCH 2003

PEPLOWS
Chartered Accountants
Moorgate House
King Street
Newton Abbot
Devon



SEASHORE LEISURE LTD
ABBREVIATED FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2003

| Contents | Pages |
|---|---------------|
| Abbreviated balance sheet | 1 |
| Notes to the abbreviated financial statements | 2 to 3 |

SEASHORE LEISURE LTD

ABBREVIATED BALANCE SHEET

31 MARCH 2003

| | Note | 2003 £ | 2002 £ |
|---|----------|------------------|------------------|
| Fixed assets | 2 | | |
| Tangible assets | | 959,000 | 959,000 |
| Current assets | | | |
| Cash at bank and in hand | | 22,709 | 12,005 |
| Creditors: Amounts falling due within one year | | <u>483,359</u> | <u>525,920</u> |
| Net current liabilities | | <u>(460,650)</u> | <u>(513,915)</u> |
| Total assets less current liabilities | | <u>498,350</u> | <u>445,085</u> |
| Capital and reserves | | | |
| Called-up equity share capital | 4 | 2 | 2 |
| Revaluation reserve | | 252,562 | 252,562 |
| Profit and Loss Account | | <u>245,786</u> | <u>192,521</u> |
| Shareholders' funds | | <u>498,350</u> | <u>445,085</u> |


The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the accounts for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- 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 the Act relating to financial statements, so far as applicable to the company.

These accounts 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 29th August 2003 and are signed on their behalf by:


B.D. Waggett
Director

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

SEASHORE LEISURE LTD

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2003

1. Accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of certain fixed assets, and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

Investment properties

Investment properties are accounted for in accordance with SSAP 19, as follows:

(i) Investment properties are shown at directors' valuation, based on open market value, at the year end. The surplus or deficit on revaluation is transferred to the revaluation reserve unless a deficit below original cost, or its reversal, on an individual investment property is expected to be permanent, in which case it is recognised in the profit and loss account for the year; and

(ii) no depreciation is provided in respect of the freehold investment properties.

2. Fixed assets

| | Tangible Assets £ |
|-----------------------------------|----------------------------------|
| Cost or valuation | |
| At 1 April 2002 and 31 March 2003 | <u>959,000</u> |
| Depreciation | <u>—</u> |
| Net book value | |
| At 31 March 2003 | <u>959,000</u> |
| At 31 March 2002 | <u>959,000</u> |

The above land and buildings all relate to investment properties, which were revalued by the directors on 31 March 2003 at open market value.

SEASHORE LEISURE LTD

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2003

3. Related party transactions

The company was under the control of Mr L.V. Howle and Mr B.D. Waggett throughout the current and previous year.

| Name of Related Party | Nature of Relationship | Details of Transaction | |
|-----------------------|---|--------------------------|----------|
| | | 2003 | 2002 |
| Negatex Limited | Company under Common Control | Loan Interest Payable | |
| | | £28,575 | £38,576 |
| | | Amount Owing At Year End | |
| | | £463,135 | £479,310 |
| Neat Experts Limited | LV Howle & BD Waggett exert significant influence | Rent Received | |
| | | £98,000 | £98,000 |

4. Share capital

Authorised share capital:

| | 2003 | 2002 |
|------------------------------------|----------------|----------------|
| | £ | £ |
| 100,000 Ordinary shares of £1 each | <u>100,000</u> | <u>100,000</u> |

Allotted, called up and fully paid:

| | 2003 | 2002 |
|------------------------|----------|----------|
| | £ | £ |
| Ordinary share capital | <u>2</u> | <u>2</u> |