

Registration number 3796762

SHENLEY PARK SPORTS CENTRE LIMITED

Directors' report and financial statements

for the year ended 27 December 2002

**Robinson Sterling
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SHENLEY PARK SPORTS CENTRE LIMITED

Company information

Directors	K M Wijesuriya
Secretary	Ms Kathleen Douglas
Company number	3796762
Registered office	Shenley Park Cricket Club Radlett Lane Shenley Hertfordshire WD7 9DW
Accountants	Robinson Sterling 277 Ilford Lane Ilford Essex IG1 2SD
Business address	Shenley Park Cricket Club Radlett Lane Shenley Hertfordshire WD7 9DW
Bankers	Barclays Bank Plc Ilford Branch High Road Ilford Essex

SHENLEY PARK SPORTS CENTRE LIMITED

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SHENLEY PARK SPORTS CENTRE LIMITED

Directors' report for the year ended 27 December 2002

The directors present their report and the financial statements for the year ended 27 December 2002.

Principal activity

The principal activity of the company was that of sporting activities.

Directors and their interests

The directors who served during the year and their interests in the company are as stated below:

	Ordinary shares	
	27/12/02	28/12/01
K M Wijesuriya	186	186

In addition to above, Mrs K Douglas, Mr K M Wijesuriya's wife, holds 62 Ordinary shares of £1 each.

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

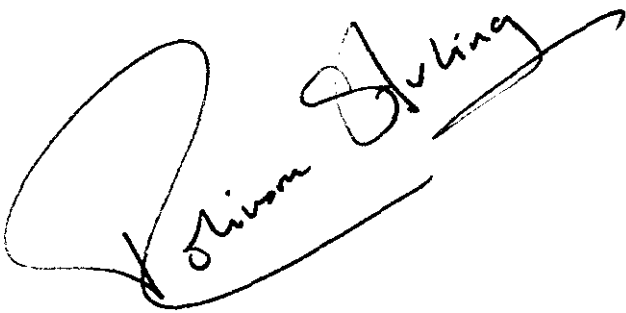
This report was approved by the Board on 11 July 2003 and signed on its behalf by


K M Wijesuriya
Director

SHENLEY PARK SPORTS CENTRE LIMITED

**Accountants' report on the unaudited financial statements to the directors of
SHENLEY PARK SPORTS CENTRE LIMITED**

As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 27 December 2002 set out on pages 3 to 8 and you consider that the company is exempt from an audit. In accordance with your instructions we have compiled these unaudited financial statements, in order to assist you to fulfil your statutory responsibilities, from the accounting records and information supplied to us.

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

**Robinson Sterling
Chartered Accountants
277 Ilford Lane
Ilford
Essex
IG1 2SD**

Date: 11 July 2003

SHENLEY PARK SPORTS CENTRE LIMITED

Profit and loss account for the year ended 27 December 2002

		Continuing operations	
		2002	2001
	Notes	£	£
Turnover	2	181,651	124,619
Cost of sales		(77,322)	(72,558)
Gross profit		<u>104,329</u>	<u>52,061</u>
Administrative expenses		(143,920)	(116,129)
Operating loss	3	<u>(39,591)</u>	<u>(64,068)</u>
Interest payable and similar charges		-	(100)
Loss on ordinary activities before taxation		<u>(39,591)</u>	<u>(64,168)</u>
Accumulated loss brought forward		(118,889)	(54,721)
Accumulated loss carried forward		<u><u>(158,480)</u></u>	<u><u>(118,889)</u></u>

There are no recognised gains or losses other than the profit or loss for the above two financial years.

The notes on pages 6 to 8 form an integral part of these financial statements.

SHENLEY PARK SPORTS CENTRE LIMITED

Balance sheet as at 27 December 2002

		2002		2001	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	5		378,892		369,887
Current assets					
Debtors	6	4,575		5,091	
Cash at bank and in hand		2,056		7,567	
		<u>6,631</u>		<u>12,658</u>	
Creditors: amounts falling due within one year	7	<u>(543,755)</u>		<u>(501,186)</u>	
Net current liabilities			<u>(537,124)</u>		<u>(488,528)</u>
Deficiency of assets			<u>(158,232)</u>		<u>(118,641)</u>
Capital and reserves					
Called up share capital	8		248		248
Profit and loss account			<u>(158,480)</u>		<u>(118,889)</u>
Equity shareholders' funds	9		<u>(158,232)</u>		<u>(118,641)</u>

The directors' statements required by Section 249B(4) are shown on the following page which forms part of this Balance Sheet.

The notes on pages 6 to 8 form an integral part of these financial statements.

SHENLEY PARK SPORTS CENTRE LIMITED

Balance sheet (continued)

**Directors' statements required by Section 249B(4)
for the year ended 27 December 2002**

In approving these financial statements as directors of the company we hereby confirm:

(a) that for the year stated above the company was entitled to the exemption conferred by Section 249A(1) of the Companies Act 1985 ;

(b) that no notice has been deposited at the registered office of the company pursuant to Section 249B(2) requesting that an audit be conducted for the year ended 27 December 2002 and

(c) that we acknowledge our responsibilities for:

(1) ensuring that the company keeps accounting records which comply with Section 221, and

(2) preparing financial statements 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 year then ended in accordance with the requirements of Section 226 and which otherwise comply with the provisions of the Companies Act relating to financial statements, so far as applicable to the company.

These financial statements are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies .

The financial statements were approved by the Board on 11 July 2003 and signed on its behalf by



K M Wijesuriya
Director

The notes on pages 6 to 8 form an integral part of these financial statements.

SHENLEY PARK SPORTS CENTRE LIMITED

Notes to the financial statements for the year ended 27 December 2002

1. Accounting policies

1.1. Accounting convention

The financial statements are prepared under the historical cost convention .

The company has taken advantage of the exemption in FRS1 from the requirement to produce a cashflow statement because it is a small company.

1.2. Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year.

1.3. Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Leasehold properties	-	Straight line over the life of the lease
Fixtures, fittings and equipment	-	15% Reducing balance basis

1.4. Deferred taxation

The company adopted Financial Reporting Standard 19 "Deferred Taxation" (FRS 19) during the financial year.

Full provision is made for deferred taxation on all timing differences which have arisen but have not reversed at the balance sheet date. However, due to trading losses brought forward and current year losses, no provision has been made for deferred tax.

Prior to the adoption of FRS 19, the company provided for deferred taxation only to the extent that timing differences were expected to materialise in the foreseeable future.

2. Turnover

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in the UK.

3. Operating loss

	2002	2001
	£	£
Operating loss is stated after charging:		
Depreciation and other amounts written off tangible assets	<u>2,040</u>	<u>1,462</u>

4. Tax on loss on ordinary activities

No provision has been made for corporation tax and deferred tax due to availability of trading losses.

SHENLEY PARK SPORTS CENTRE LIMITED

Notes to the financial statements for the year ended 27 December 2002

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5. Tangible fixed assets	Long leasehold property	Fixtures, fittings and equipment	Total
	£	£	£
Cost			
At 28 December 2001	361,604	9,836	371,440
Additions	5,850	5,195	11,045
At 27 December 2002	367,454	15,031	382,485
Depreciation			
At 28 December 2001	-	1,553	1,553
Charge for the year	-	2,040	2,040
At 27 December 2002	-	3,593	3,593
Net book values			
At 27 December 2002	367,454	11,438	378,892
At 27 December 2001	361,604	8,283	369,887

6. Debtors	2002 £	2001 £
Trade debtors	3,398	2,849
Other debtors	714	1,890
Prepayments and accrued income	463	352
	<u>4,575</u>	<u>5,091</u>

7. Creditors: amounts falling due within one year	2002 £	2001 £
Trade creditors	3,971	8,281
Directors' accounts	534,346	459,346
Other creditors	4,938	29,938
Accruals and deferred income	500	3,621
	<u>543,755</u>	<u>501,186</u>

SHENLEY PARK SPORTS CENTRE LIMITED

Notes to the financial statements for the year ended 27 December 2002

..... continued

8. Share capital	2002 £	2001 £
Authorised equity		
248 Ordinary shares of 1 each	<u>248</u>	<u>248</u>
Allotted, called up and fully paid equity		
248 Ordinary shares of 1 each	<u>248</u>	<u>248</u>
 9. Reconciliation of movements in shareholders' funds	 2002 £	 2001 £
Loss for the year	(39,591)	(64,168)
Opening shareholders' funds	<u>(118,641)</u>	<u>(54,473)</u>
Closing shareholders' funds	<u>(158,232)</u>	<u>(118,641)</u>

10. Going concern

At the balance sheet date, the companys liabilities exceeded its assets by £158,232. The accounts have been prepared on a going concern basis, the validity of which depends on financial support from the directors, shareholders and creditors. The financial statements therefore do not include adjustments that would arise if this basis was not appropriate.