

SHENLEY PARK SPORTS CENTRE LIMITED

Directors' Report and Financial Statements

for the year ended 27 December 2001



**Robinson Sterling
Chartered Accountants
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SHENLEY PARK SPORTS CENTRE LIMITED

Company Information

Directors	K M Wijesuriya M B Wright	(Appointed 28/06/1999) (Appointed 28/06/1999)
Secretary	Ms Kathleen Douglas	
Company Number	3796762	
Registered Office	Shenley Park Cricket Club Radlett Lane Shenley Hertfordshire WD7 9DW	
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 2001

The directors present their report and the financial statements for the year ended 27 December 2001.

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	
		2001	2000
		or date of appointment	
K M Wijesuriya	(Appointed 28/06/1999)	186	186
M B Wright	(Appointed 28/06/1999)	62	62
A F Douglas	(Resigned on 08/02/2001)	-	-
R Johns	(Resigned on 08/02/2001)	-	-

Directors' Responsibilities

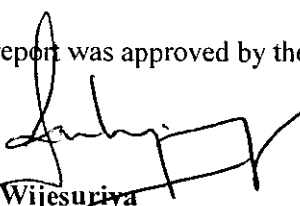
Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the company and of the profit or loss of the company for that year. In preparing these the directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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. They 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.

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

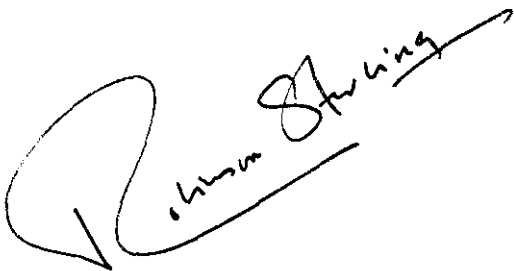
This report was approved by the Board on 19 June 2002 and signed on its behalf by


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 2001 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', with a large, stylized initial 'R' on the left.

Robinson Sterling

**277 Ilford Lane
Ilford
Essex
IG1 2SD**

Date: 19 June 2002

SHENLEY PARK SPORTS CENTRE LIMITED

Profit and Loss Account for the year ended 27 December 2001

		Continuing operations	
		2001	2000
	Notes	£	£
Turnover	2	124,619	38,155
Cost of sales		(72,558)	(17,409)
Gross profit		52,061	20,746
Administrative expenses		(116,129)	(75,467)
Operating loss	3	(64,068)	(54,721)
Interest payable and similar charges		(100)	-
(Loss) for the year		(64,168)	(54,721)
Accumulated (loss)/profit brought forward		(54,721)	-
Accumulated (loss) carried forward		<u>(118,889)</u>	<u>(54,721)</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 2001

		2001		2000	
	Notes	£	£	£	£
Fixed Assets					
Tangible assets	4		369,887		513
Current Assets					
Debtors	5	5,091		692	
Cash at bank and in hand		7,567		22,169	
		<u>12,658</u>		<u>22,861</u>	
Creditors: amounts falling due within one year	6	<u>(501,186)</u>		<u>(77,847)</u>	
Net Current Liabilities			<u>(488,528)</u>		<u>(54,986)</u>
Total Assets Less Current Liabilities			<u>(118,641)</u>		<u>(54,473)</u>
Capital and Reserves					
Called up share capital	7		248		248
Profit and loss account			<u>(118,889)</u>		<u>(54,721)</u>
Equity Shareholders' Funds	8		<u>(118,641)</u>		<u>(54,473)</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)

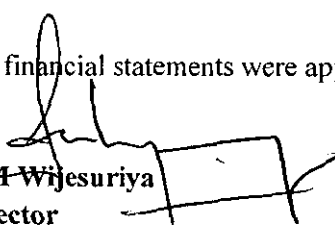
**Directors' statements required by Section 249B(4)
for the year ended 27 December 2001**

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 2001 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 19 June 2002 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 2001

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

Provision is made for deferred taxation using the liability method to take account of timing differences between the incidence of income and expenditure for taxation and accounting purposes except to the extent that the directors consider that a liability to taxation is unlikely to materialise.

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

	2001	2000
	£	£
Operating loss is stated after charging:		
Depreciation and other amounts written off tangible assets	<u>1,462</u>	<u>91</u>

SHENLEY PARK SPORTS CENTRE LIMITED

Notes to the Financial Statements for the year ended 27 December 2001

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4. Tangible fixed assets

	Long leasehold property	Fixtures, fittings equipment	Total
	£	£	£
Cost			
At 28 December 2000	-	604	604
Additions	361,604	9,232	370,836
At 27 December 2001	361,604	9,836	371,440
Depreciation			
At 28 December 2000	-	91	91
Charge for the year	-	1,462	1,462
At 27 December 2001	-	1,553	1,553
Net book values			
At 27 December 2001	361,604	8,283	369,887
At 27 December 2000	-	513	513

5. Debtors

	2001 £	2000 £
Trade debtors	2,849	-
Other debtors	1,890	-
Prepayments and accrued income	352	692
	5,091	692

SHENLEY PARK SPORTS CENTRE LIMITED

Notes to the Financial Statements for the year ended 27 December 2001

..... continued

6. Creditors: amounts falling due within one year	2001	2000
	£	£
Trade creditors	8,281	-
Directors' accounts	459,346	49,752
Other creditors	29,938	25,000
Accruals and deferred income	3,621	3,095
	<u>501,186</u>	<u>77,847</u>
 7. Share capital	 2001	 2000
	£	£
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>
 8. Reconciliation of movements in shareholders' funds	 2001	 2000
	£	£
Loss for the year	(64,168)	(54,721)
Net proceeds of equity share issue	-	248
Net addition to/deduction from shareholders' funds	<u>(64,168)</u>	<u>(54,473)</u>
Opening shareholders' funds	<u>(54,473)</u>	-
	<u>(118,641)</u>	<u>(54,473)</u>

9. Going concern

At the balance sheet date, the company's liabilities exceeded its assets by £118,641. 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.