

Company Number 3142427

**Southgate Hockey Centre Limited
Company Limited by Guarantee**

Abbreviated Accounts

for the year ended 31st December 2003



**Southgate Hockey Centre Limited
Company Limited by Guarantee**

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**Independent Auditors' Report to Southgate Hockey Centre Limited, Company
Limited by Guarantee, under Section 247B of the Companies Act 1985**

We have examined the abbreviated accounts set out on pages 2 to 5 together with the financial statements of Southgate Hockey Centre Limited for the year ended 31st December 2003 prepared under Section 226 of the Companies Act 1985.

This report is made solely to the company, in accordance with Section 247B of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors


The directors are responsible for preparing abbreviated accounts in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Act to the registrar of companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

Basis of opinion

We have carried out the procedures we considered necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985 in respect of the year ended 31st December 2003, and the abbreviated accounts on pages 2 to 5 are properly prepared in accordance with those provisions.



**Morris Palmer Limited
Chartered Accountants and
Registered Auditors**

22nd June 2004

**Alick's Hill House
High Street
Billingshurst
West Sussex
RH14 9EP**

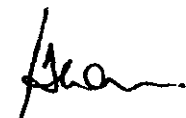
Southgate Hockey Centre Limited
Company Limited by Guarantee

Abbreviated Balance Sheet
as at 31st December 2003

		2003	2002
	Notes	£	£
Fixed assets			
Tangible assets	2	6,670	7,939
Investments	2	9,000	9,000
		<u>15,670</u>	<u>16,939</u>
Current assets			
Stocks		6,866	4,398
Debtors		41,524	23,232
Cash at bank and in hand		9,260	4,295
		<u>57,650</u>	<u>31,925</u>
Creditors: amounts falling due within one year		<u>(110,830)</u>	<u>(106,499)</u>
Net current liabilities		<u>(53,180)</u>	<u>(74,574)</u>
Deficiency of assets		<u>(37,510)</u>	<u>(57,635)</u>
Capital and reserves			
Profit and loss account		<u>(37,510)</u>	<u>(57,635)</u>
Members' funds		<u>(37,510)</u>	<u>(57,635)</u>

The abbreviated accounts are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The abbreviated accounts were approved by the Board on 15th June 2004 and signed on its behalf by



J D Hart
Director

The notes on pages 3 to 5 form an integral part of these financial statements.

Southgate Hockey Centre Limited
Company Limited by Guarantee

Notes to the Abbreviated Financial Statements
for the year ended 31st December 2003

1. Accounting policies

1.1. Accounting convention

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

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 estimated residual value of each asset over its expected useful economic life, as follows:

Fixtures, fittings and equipment	- 25% reducing balance
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1.4. Investments

Fixed asset investments are stated at cost less provision for any permanent diminution in value.

1.5. Stock

Stock is valued at the lower of cost and net realisable value. In general, cost is determined on a first in first out basis. Net realisable value is the price at which stocks can be sold in the normal course of business after allowing for the costs of realisation and, where appropriate, the cost of conversion from their existing state to a finished condition. Provision is made where necessary for obsolescent, slow moving and damaged stock.

1.6. Deferred taxation

Provision is made in full for all taxation deferred in respect of timing differences that have originated but not reversed by the balance sheet date, except for timing differences arising on revaluations of fixed assets which are not intended to be sold, gains on disposals of fixed assets which will be rolled over into replacement assets and earnings of overseas subsidiaries that are not intended to be remitted to the UK. No provision is made for taxation on permanent differences. Deferred tax assets are recognised to the extent that it is more likely than not that they will be recovered.

1.7. Going concern

These financial statements have been prepared on the basis that the company will continue to be a going concern.

Southgate Hockey Centre Limited
Company Limited by Guarantee

Notes to the Abbreviated Financial Statements
for the year ended 31st December 2003

..... continued

2. Fixed assets	Tangible fixed assets £	Investments £	Total £
Cost			
At 1st January 2003	17,190	9,000	26,190
Additions	780	-	780
At 31st December 2003	<u>17,970</u>	<u>9,000</u>	<u>26,970</u>
Depreciation and			
At 1st January 2003	9,251	-	9,251
Charge for year	2,049	-	2,049
At 31st December 2003	<u>11,300</u>	<u>-</u>	<u>11,300</u>
Net book values			
At 31st December 2003	<u>6,670</u>	<u>9,000</u>	<u>15,670</u>
At 31st December 2002	<u>7,939</u>	<u>9,000</u>	<u>16,939</u>

2.1. Investment details	2003 £	2002 £
Participating interest	<u>9,000</u>	<u>9,000</u>

Holdings of 20% or more

The company holds 20% or more of the share capital of the following company:

Company	Country of registration or incorporation	Nature of business	Shares held Class	%
Participating interest				
Park Fitness Limited	England and Wales	Fitness club	Ordinary	50%

The aggregate amount of capital and reserves and the results of this undertaking for the last relevant financial year were as follows:

	Capital and reserves £	Profit for the year £
Park Fitness Limited	<u>900</u>	<u>1,985</u>

Southgate Hockey Centre Limited
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Notes to the Abbreviated Financial Statements
for the year ended 31st December 2003

..... continued

3. Company limited by guarantee

The company is a company limited by guarantee. Every member of the company undertakes to contribute such amount as may be required (not exceeding £1) to the company's assets if it should be wound up.

4. Going concern

As stated in the accounting policy note, these financial statements have been prepared on the basis that the company will continue to be a going concern. At the balance sheet date current liabilities exceeded current assets by £53,180. The validity of this basis depends upon the continued support of the company's directors and other connected parties. The directors confirm that they are not aware of any reason why the other connected parties' support should not be forthcoming.