

Company Registration No. 03049743 (England and Wales)

CLAN TO CLAN LIMITED

DIRECTOR'S REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 1998



CLAN TO CLAN LIMITED

COMPANY INFORMATION

Director	I E McAllister
Secretary	T Childs
Company number	03049743
Registered office	2 Pullman Court Great Western Road Gloucester GL1 3ND
Accountants	Berkeley Hamilton 2 Pullman Court Great Western Road Gloucester GL1 3ND
Business address	Burgoine Quay Lower Teddington Road Kingston-upon-Thames Surrey KT1 4ER
Bankers	Barclays Bank Plc 6 Clarence Street Kingston-Upon-Thames Surrey KT1 1NY

CLAN TO CLAN LIMITED

CONTENTS

	Page
Director's report	1
Accountants' report	2
Profit and loss account	3
Balance sheet	4
Notes to the financial statements	5 - 8

CLAN TO CLAN LIMITED

DIRECTOR'S REPORT FOR THE YEAR ENDED 30 SEPTEMBER 1998

The director presents his report and financial statements for the year ended 30 September 1998.

Principal activities and review of the business

The principal activity of the company continued to be that of Sports agents

The results for the year and the financial position at the period end were considered satisfactory by the director.

Results and dividends

The results for the year are set out on page 3.

The director does not recommend payment of a dividend.

Year 2000

The director has considered whether the company's operations could be adversely affected by malfunctions in computer or other equipment arising from errors in processing dates in the year 2000 and beyond.

No part of the company's current operations are critically dependent on computer or other equipment which could be affected by year 2000 problems.

Director

The following director has held office since 1 October 1997:


I E McAllister

Director's interests

The director's beneficial interest in the shares of the company was as stated below:

	Ordinary shares of £1 each	
	30 September 1998	1 October 1997
I E McAllister	100	100

By order of the board



I E McAllister

Director

27 JULY 1999

CLAN TO CLAN LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 30 SEPTEMBER 1998

	Notes	1998 £	1997 £
Turnover	2	52,475	63,993
Cost of sales		(8,456)	(6,406)
Gross profit		44,019	57,587
Administrative expenses		(56,446)	(66,092)
Other operating income		6,864	-
Operating loss	3	(5,563)	(8,505)
Other interest receivable and similar income	4	956	195
Interest payable and similar charges	5	(30)	(47)
Loss on ordinary activities before taxation		(4,637)	(8,357)
Tax on loss on ordinary activities	6	-	-
Loss on ordinary activities after taxation	11	(4,637)	(8,357)

The profit and loss account has been prepared on the basis that all operations are continuing operations.

There are no recognised gains and losses other than those passing through the profit and loss account.

CLAN TO CLAN LIMITED

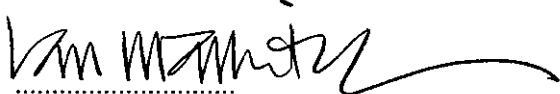
BALANCE SHEET AS AT 30 SEPTEMBER 1998

	Notes	1998 £	£	1997 £	£
Fixed assets					
Tangible assets	7		111,859		111,859
Current assets					
Debtors	8	6,841		2,638	
Cash at bank and in hand		14,212		94,894	
		<u>21,053</u>		<u>97,532</u>	
Creditors: amounts falling due within one year	9	<u>(145,806)</u>		<u>(217,648)</u>	
Net current liabilities			<u>(124,753)</u>		<u>(120,116)</u>
Total assets less current liabilities			<u>(12,894)</u>		<u>(8,257)</u>
Capital and reserves					
Called up share capital	10		100		100
Profit and loss account	11		<u>(12,994)</u>		<u>(8,357)</u>
Shareholders' funds - equity interests	12		<u>(12,894)</u>		<u>(8,257)</u>

In preparing these financial statements:

- (a) The director is of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985;
- (b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- (c) The director acknowledges his responsibilities for:
 - (i) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
 - (ii) 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 this Act relating to accounts, so far as applicable to the company.

The financial statements were approved by the Board on 27 JUN 1999



I E McAllister
Director

CLAN TO CLAN LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 1998

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

1.2 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

1.3 Tangible fixed assets and depreciation

No depreciation has been provided on Freehold land and buildings.

1.4 Leasing

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

1.5 Deferred taxation

Deferred taxation is provided at appropriate rates on all timing differences using the liability method only to the extent that, in the opinion of the director, there is a reasonable probability that a liability or asset will crystallise in the foreseeable future.

1.6 Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

2 Turnover

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

3 Operating loss

	1998	1997
	£	£
Operating loss is stated after charging:		
Operating lease rentals	2,098	4,196

4 Other interest receivable and similar income

	1998	1997
	£	£
Bank interest	956	195

5 Interest payable

	1998	1997
	£	£
On bank loans and overdrafts	30	47

CLAN TO CLAN LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 1998

6 Taxation

The company has estimated losses of £4,809 (1997- £2,243) available for carry forward against future trading profits.

On the basis of these financial statements no provision has been made for corporation tax.

7 Tangible fixed assets

	Land and buildings Freehold £
Cost	
At 1 October 1997 & at 30 September 1998	111,859
Depreciation	
At 1 October 1997 & at 30 September 1998	-
Net book value	
At 30 September 1998	111,859
At 30 September 1997	111,859

8 Debtors	1998 £	1997 £
Trade debtors	3,829	2,538
Other debtors	3,012	100
	<u>6,841</u>	<u>2,638</u>

9 Creditors: amounts falling due within one year	1998 £	1997 £
Trade creditors	9,608	3,893
Taxes and social security costs	-	1,877
Other creditors	134,223	210,521
Accruals and deferred income	1,975	1,357
	<u>145,806</u>	<u>217,648</u>

CLAN TO CLAN LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 1998

10 Share capital	1998	1997
	£	£
Authorised		
100 Ordinary shares of £1 each	100	100
	<u> </u>	<u> </u>
Allotted, called up and fully paid		
100 Ordinary shares of £1 each	100	100
	<u> </u>	<u> </u>
 11 Statement of movements on profit and loss account		
		Profit and loss account
		£
Balance at 1 October 1997		(8,357)
Retained loss for the year		(4,637)
		<u> </u>
Balance at 30 September 1998		(12,994)
		<u> </u>
 12 Reconciliation of movements in shareholders' funds	1998	1997
	£	£
Loss for the financial year	(4,637)	(8,357)
Opening shareholders' funds	(8,257)	100
	<u> </u>	<u> </u>
Closing shareholders' funds	(12,894)	(8,257)
	<u> </u>	<u> </u>

CLAN TO CLAN LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 1998

14 Employees

Number of employees

The average monthly number of employees (including directors) during the year was:

	1998 Number	1997 Number
Office and Management	1	1

Employment costs

	£	£
Wages and salaries	20,417	25,352
Social security costs	2,042	2,551
	22,459	27,903

15 Related party transactions

During the year the company made sales of £- (1997 £3240) with companies in which Mr IE Mcallister had a controlling interest. As at 30th September 1998 the company owed connected companies £134223 (1997 £210521). All transactions were carried out at arms length.