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CSSC Enterprises Limited

Report and Financial Statements

Year Ended
31 December 2002



BDO
BDO Stoy Hayward
Chartered Accountants

CSSC ENTERPRISES LIMITED

Report and financial statements for the year ended 31 December 2002

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Directors

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Directors

P J Chapman
A G Constable
M Holmes
R W Savage
R A Wallace

Secretary and registered office

M Holmes, 7/8 Buckingham Place, Bellfield Road, High Wycombe,
Buckinghamshire, HP13 5HW

Company number

03889633

Auditors

BDO Stoy Hayward, Kings Wharf, 20-30 Kings Road, Reading, Berkshire, RG1 3EX

CSSC ENTERPRISES LIMITED

Report of the directors for the year ended 31 December 2002

The directors present their report together with the audited financial statements for the year ended 31 December 2002.

Results and dividends

The profit and loss account is set out on page 5 and shows the loss for the period.

The directors do not recommend the payment of a dividend.

Principal activity

The principal activity is that of a management company.

Directors

The directors of the company during the period were:

P J Chapman
A G Constable
P J Fischer (resigned 28 November 2002)
M Holmes
D K Matthews (resigned 28 November 2002)
R A Wallace
R W Savage (appointed 28 November 2002)

No director holds any interest in the issued share capital of the company.

Directors' responsibilities

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

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent; and
- 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.

Auditors

BDO Stoy Hayward have expressed their willingness to continue in office and a resolution to re-appoint them will be proposed at the annual general meeting.

CSSC ENTERPRISES LIMITED

Report of the directors for the year ended 31 December 2002 (Continued)

This report of the directors has been prepared in accordance with the special provisions of Part VII of the Companies Act relating to small companies.

On behalf of the Board

A handwritten signature in black ink, appearing to be 'M Holmes', with a horizontal line extending to the right.

M Holmes
Director

Date: **07 MAY 2003**

CSSC ENTERPRISES LIMITED

Report of the independent auditors

To the shareholders of CSSC Enterprises Limited

We have audited the financial statements of CSSC Enterprises Limited for the year ended 31 December 2002 on pages 5 to 9 which have been prepared under the accounting policies set out on page 7.

Respective responsibilities of directors and auditors

The directors' responsibilities for preparing the annual report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Directors' Report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

Our report has been prepared pursuant to the requirements of the Companies Act 1985 and for no other purpose. No person is entitled to rely on this report unless such a person is a person entitled to rely upon this report by virtue of and for the purpose of the Companies Act 1985 or has been expressly authorised to do so by our prior written consent. Save as above, we do not accept responsibility for this report to any other person or for any other purpose and we hereby expressly disclaim any and all such liability.

Basis of audit opinion

We conducted our audit in accordance with United Kingdom Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

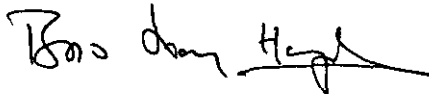
We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

CSSC ENTERPRISES LIMITED

Report of the independent auditors

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31 December 2002 and of its loss for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



BDO STOY HAYWARD

*Chartered Accountants
and Registered Auditors*
Reading

Date: 07 MAY 2003

CSSC ENTERPRISES LIMITED

Profit and loss account for the year ended 31 December 2002

	Note	2002 £	2001 £
Turnover	2	-	-
Cost of sales		-	-
		<hr/>	<hr/>
Gross profit		-	-
Administrative expenses		(78,066)	(42,807)
		<hr/>	<hr/>
		(78,066)	(42,807)
Interest received		8,687	-
		<hr/>	<hr/>
Loss on ordinary activities before taxation	3	(69,379)	(42,807)
Taxation on loss from ordinary activities		-	-
		<hr/>	<hr/>
Loss on ordinary activities after taxation retained for the period		(69,379)	(42,807)
		<hr/> <hr/>	<hr/> <hr/>

All amounts relate to continuing activities

All recognised gains and losses are included in the profit and loss account

The notes on pages 7 to 9 form part of these financial statements

CSSC ENTERPRISES LIMITED

Balance sheet at 31 December 2002

	Note	2002 £	2002 £	2001 £	2001 £
Fixed assets					
Investments	4		10,200		53
Current assets					
Debtors	5	82,919		-	
Cash at bank		238,328		6	
		<u>321,247</u>		<u>6</u>	
Creditors: amounts falling due within one year	6	66,462		165,694	
		<u></u>		<u></u>	
Net current liabilities			254,785		(165,688)
			<u></u>		<u></u>
Total assets less current liabilities			264,985		(165,635)
			<u></u>		<u></u>
Capital and reserves					
Called up share capital	7		500,000		1
Profit and loss account	8		(235,015)		(165,636)
			<u></u>		<u></u>
Shareholders' funds			264,985		(165,635)
			<u></u>		<u></u>

These financial statements have been 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 07 MAY 2003



M Holmes
Director

The notes on pages 7 to 9 form part of these financial statements

CSSC ENTERPRISES LIMITED

Notes forming part of the financial statements for the year ended 31 December 2002

1 Accounting policies

The financial statements have been prepared under the historical cost convention and on the going concern basis assuming the continuing support of the parent undertaking and are in accordance with applicable accounting standards. The following principal accounting policies have been applied:

Turnover

Turnover represents sales to outside customers at invoiced amounts less value added tax.

Valuation of investments

Investments held as fixed assets are stated at cost less any provision for impairment in value.

Deferred taxation

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except that the recognition of deferred tax assets is limited to the extent that the company anticipates making sufficient taxable profits in the future to absorb the reversal of the underlying timing differences.

2 Turnover

Turnover is wholly attributable to the principal activity of the company and arises solely within the United Kingdom.

3 Loss on ordinary activities before taxation

	2002 £	2001 £
This is arrived at after charging:		
Directors' emoluments	-	-
	<u> </u>	<u> </u>

4 Fixed asset investments

	£	£
<i>Cost</i>		
As at 31 December 2002 and 31 December 2001	10,200	53
	<u> </u>	<u> </u>

Subsidiary undertakings

The following were subsidiary undertakings at the year end:

Name	Country of Incorporation	Proportion of voting rights held	Nature of business
CSSC Working Health Limited	England	51%	Provision of fitness Centres

CSSC ENTERPRISES LIMITED

Notes forming part of the financial statements for the year ended 31 December 2002 (Continued)

4 Fixed asset investments (continued)

The company is exempt from the obligation to prepare group accounts because the ultimate parent company, the Civil Service Sports Council Limited prepares group consolidated financial statements.

The financial statements of CSSC Enterprises Limited therefore present information as an individual undertaking, and not about its group.

5 Debtors

	2002 £	2001 £
Amounts receivable within one year:		
Amounts owed by subsidiary undertaking	20,313	-
Other debtors	1,667	-
	<hr/>	<hr/>
	21,980	-
Amounts receivable after more than one year:		
Amounts owed by subsidiary undertaking	60,939	-
	<hr/>	<hr/>
	82,919	-
	<hr/>	<hr/>

6 Creditors: amounts falling due within one year

	2002 £	2001 £
Amounts owed to parent undertaking	63,407	164,049
Other creditors	3,055	1,645
	<hr/>	<hr/>
	66,462	165,694
	<hr/>	<hr/>

7 Share capital

	Authorised Number £	Allotted, called up and fully paid Number £
Ordinary £1 shares at December 2001	1,000	1
Ordinary £1 shares at 31 December 2002	1,000,000	500,000
	<hr/>	<hr/>

CSSC ENTERPRISES LIMITED

Notes forming part of the financial statements for the year ended 31 December 2002 (*Continued*)

8 Reserves

	2002	2001
Balance at 1 January 2002	(165,636)	(122,829)
Loss for the year	(69,379)	(42,807)
	<u> </u>	<u> </u>
Loss carried forward	(235,015)	(165,636)
	<u> </u>	<u> </u>

9 Cash flow statement

The company has taken advantage of the exemption under Financial Reporting Standard 1 "Cash Flow Statements", not to prepare a cash flow statement as the directors believe the company is "small" under the Companies Act 1985.

10 Ultimate parent company

At 31 December 2002, the company's ultimate parent company was The Civil Service Sports Council Limited, a company incorporated under the Industrial and Provident Societies Acts 1965 to 1968, which is the parent of both the smallest and largest groups of which the company is a member.

Advantage has been taken of the exemption conferred by Financial Reporting Standard No. 8 not to disclose transactions between group entities, because the financial statements of the parent company, within which this company's results are consolidated, are publicly available from the Registrar of Friendly Societies.