

Company Number 4130016

Frameset Management Limited

Financial Statements 2003



Frameset Management Limited
Report of the Directors
year ended 28 February 2003

Business Review

The principal activity of the company throughout the period was snooker club management. The directors consider the results for the period to be satisfactory.

Results and appropriations

The profit for the period after taxation which amounted to £7597 has been transferred to reserves. The directors do not recommend the payment of a dividend.

Directors

The directors who served during the period were W E Sabin and R A Sabin.

R A Sabin holds one ordinary share in the company.

W E Sabin, who passed away on 23 October 2003, held none.

Statement of 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:

follow applicable accounting standards;
select suitable accounting policies and apply them consistently;
make judgements and estimates that are reasonable and prudent;
prepare the financial statements on a 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.

Donations

During the period the company made no charitable donations.

Fixed Assets

The movements in the fixed assets are set out in the notes to these accounts.

Auditors

In accordance with section 385 of the Companies Act 1985 a resolution for the re-appointment of the auditors is to be proposed at the forthcoming annual general meeting.

Approved by the board of directors on 21 December 2003 and signed on its behalf by:

R A Sabin
Director and Secretary



Frameset Management Limited
Report of the Auditors
year ended 28 February 2003

To the shareholders of Frameset Management Limited

We have audited the attached financial statements which have been prepared under the historical cost convention and the accounting policies set by the directors.

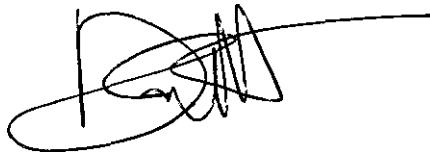
Respective responsibilities of directors and auditors

As described in their report the directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

Opinion

In our opinion the financial statements give a true and fair view of the state of affairs of the company as at 28 February 2003 and of its profit for the period then ended and have been properly prepared in accordance with the Companies Act 1985.

D Smith
Registered Auditor
21 December 2003

A handwritten signature in black ink, appearing to be 'D Smith', with a long horizontal line extending to the right.

Frameset Management Limited
Profit and Loss Account
year ended 28 February 2003

	note	2003 £	2002 £
Turnover	1	183,684	176,287
Cost of turnover		80,827	79,412
		<hr/>	<hr/>
Gross Profit		102,857	96,875
Selling costs	6	20,001	17,848
Administration costs	7	75,259	76,920
		<hr/>	<hr/>
Operating profit before interest		7,597	2,107
Interest		0	0
		<hr/>	<hr/>
Profit on ordinary activities before taxation		7,597	2,107
Tax on profit on ordinary activities		0	0
		<hr/>	<hr/>
Retained profit for the period		7,597	2,107
Balance brought forward		2,327	220
		<hr/>	<hr/>
Balance carried forward		9,924	2,327
		<hr/>	<hr/>

The company has no recognised gains or losses other than the results for the period as set out above.

All of the activities of the company are classed as continuing.

Frameset Management Limited
Balance Sheet
28 February 2003

	note	2003 £	2002 £
Tangible fixed assets	2	23,021	20,879
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Current Assets			
Stock		1,731	1,532
Debtors and prepayments	3	595	595
Cash at bank		394	0
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		2,720	2,127
Creditors: amounts falling due within one year	4	15,816	20678
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Net current assets/(liabilities)		(13,096)	(18,551)
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Total assets less current liabilities		9,925	2,328
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Capital and reserves			
Called-up equity share capital	5	1	1
Profit and loss account		9,924	2327
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Shareholders funds		9,925	2,328
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These financial statements were approved by the board of directors on 21 December 2003 and signed on its behalf by:-

R A Sabin



Director

Frameset Management Limited
Notes to the accounts
28 February 2003

28 February 2003

	2003	2002		
	£	£		
1 Turnover				
bar sales	122,464	117,192		
snooker income	61,220	59,095		
	<u>183,684</u>	<u>176,287</u>		
2 Fixed assets				
	Franchise	Fixtures & Fittings	Motor Vehicles	Total
Cost				
balance brought forward	20,000	2,372	900	23,272
additions	0	70	3,877	3,947
disposals	0	0	0	0
balance carried forward	<u>20,000</u>	<u>2,442</u>	<u>4,777</u>	<u>27,219</u>
Depreciation				
balance brought forward	0	1,718	675	2,393
provided this period	0	610	1,195	1,805
disposals	0	0	0	0
balance carried forward	<u>0</u>	<u>2,328</u>	<u>1,870</u>	<u>4,198</u>
Written down value	<u>20,000</u>	<u>114</u>	<u>2,907</u>	<u>23,021</u>
3 Debtors and prepayments				
debtors	0	0		
prepayments	595	595		
	<u>595</u>	<u>595</u>		
4 Creditors				
Bank Overdraft	0	562		
Sundry Creditors	12,147	11,571		
PAYE & NI	4	2,140		
VAT	2,248	1,931		
Loan: Walker Smith Ltd	0	695		
Corporation Tax	0	0		
Directors Current Accounts	1,417	3,779		
	<u>15,816</u>	<u>20,678</u>		
5 Share Capital				
Authorised, issued and fully paid				
Ordinary shares of £1 each	1	1		
6 Selling costs				
wages	10,225	8,755		
snooker maintenance	1,521	845		
advertising	308	0		
equipment rental	7,129	7,747		
equipment depreciation	610	218		
sporting and recreational activities	208	283		
	<u>20,001</u>	<u>17,848</u>		

Frameset Management Limited
Notes to the accounts
28 February 2003

	2003	2002
	£	£
directors remuneration	8,652	9,891
property costs:		
rent	43,475	43,526
business rates	7,137	7,137
water	1,486	1,489
electricity	2,296	2,925
gas	3,022	3,625
insurance	2,262	2,615
maintenance	570	355
	<u>60,248</u>	<u>61,672</u>
motor expenses:		
fuel	1,109	1,252
maintenance	173	247
insurance	381	366
depreciation	1,194	225
	<u>2,857</u>	<u>2,090</u>
telephone	1,682	1,243
sundry expenses	1,401	1,557
bank charges	119	124
stationery	0	44
professional fees	300	300
	<u>75,259</u>	<u>76,920</u>