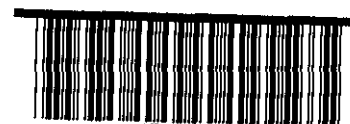


Company Number 4130016

Frameset Management Limited

Financial Statements 2001



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Frameset Management Limited
Report of the Directors
22 December 2000 to 31 December 2001

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 £1,704 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 who were both appointed on 19 February 2001. R A Sabin holds one ordinary share in the company which he acquired on 19 February 2001 from Temples (Professional Services) Limited. W E Sabin holds 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 6 March 2003 and signed on its behalf by:

R A Sabin
Director and Secretary



Frameset Management Limited
Report of the Auditors
22 December 2000 to 31 December 2001

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 31 December 2001 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
6 March 2003

A handwritten signature in black ink, appearing to be 'D Smith', written over a light blue horizontal line.

Frameset Management Limited
Profit and Loss Account
22 December 2000 to 31 December 2001

	note	£
Turnover	1	150,548
Cost of turnover		67,911
		<hr/>
Gross Profit		82,637
Selling costs	6	15,222
Administration costs	7	65,431
		<hr/>
Operating profit before interest		1,984
Interest		0
		<hr/>
Profit on ordinary activities before taxation		1,984
Tax on profit on ordinary activities		280
		<hr/>
Retained profit for the period		1,704
Balance brought forward		0
		<hr/>
Balance carried forward		1,704
		<hr/>


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

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

Frameset Management Limited
Balance Sheet
31 December 2001

	note	£
Tangible fixed assets	2	20,953
		<hr/>
Current Assets		
Stock		1,400
Debtors and prepayments	3	595
Cash at bank		157
		<hr/>
		2,152
Creditors: amounts falling due within one year	4	21,400
		<hr/>
Net current assets		(19,248)
		<hr/>
Total assets less current liabilities		1,705
		<hr/>
Capital and reserves		
Called-up equity share capital	5	1
Profit and loss account		1,704
		<hr/>
Shareholders funds		1,705
		<hr/>

These financial statements were approved by the board of directors on 6 March 2003 and signed on its behalf by:-

R A Sabin 

W E Sabin 

Directors