

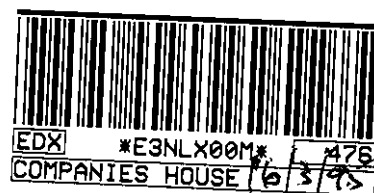
Signatures

**CHALLENGE THE PEAK LIMITED**  
**ABBREVIATED FINANCIAL STATEMENTS**

**31ST MAY 1994**

**Registered number: 2105654**

**FOSTER & COMPANY**  
**CHARTERED ACCOUNTANTS**  
**Rotherham**



**CHALLENGE THE PEAK LIMITED**

**FINANCIAL STATEMENTS**

**for the Year ended 31st May 1994**

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## CHALLENGE THE PEAK LIMITED

## ABBREVIATED BALANCE SHEET

at 31st May 1994

	Note	1994	1993
		£	£
<b>Fixed assets</b>			
Tangible assets	2	5,475	6,536
<b>Current assets</b>			
Debtors	3	731	2,240
Cash at bank and in hand		161	-
		<u>892</u>	<u>2,240</u>
<b>Creditors:</b> amounts falling due within one year	4	<u>(6,559)</u>	<u>(5,557)</u>
<b>Net current liabilities</b>		<u>(5,667)</u>	<u>(3,317)</u>
<b>Total assets less current liabilities</b>		<u>(192)</u>	<u>3,219</u>
<b>Creditors:</b> amounts falling due after more than one year	4	<u>-</u>	<u>(925)</u>
		<u>(192)</u>	<u>2,294</u>
<b>Capital and reserves</b>			
Called up share capital	5	100	100
Profit and loss account		<u>(292)</u>	<u>2,194</u>
		<u>(192)</u>	<u>2,294</u>

The director is satisfied that the company was entitled to exemption under subsection (1) of section 249A of the Companies Act 1985 and that no member or members have requested an audit pursuant to subsection (2) of section 249B in relation to the accounts for the year.

The director acknowledges his responsibilities for:

- a: ensuring that the company keeps accounting records which comply with section 221; and
- b: 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 director has taken advantage of the exemptions conferred by Part III of Schedule 8 to the Companies Act 1985, and has done so on the grounds that, the company qualifies as a small company.

The director has taken advantage in the preparation of these financial statements of special exemptions provided by Part I of Schedule 8 to the Companies Act 1985 on the basis that the company qualifies as small company.

The financial statements on pages 1 to 3 were approved by the board of directors on 28th February 1995.

A.L.Gibbs



Director

## CHALLENGE THE PEAK LIMITED

## NOTES ON ABBREVIATED FINANCIAL STATEMENTS

31st May 1994

## 1 Accounting policies

## Basis of accounting

The financial statements have been prepared in accordance with applicable accounting standards under the historical cost accounting rules.

The company has taken advantage of the exemption from preparing a cash flow statement conferred by Financial Reporting Standard No. 1 on the grounds that it is entitled to the exemptions available in Section 246 to 247 of the Companies Act 1985 for small companies.

## Depreciation

Depreciation of fixed assets is calculated to write off their cost or valuation less any residual value over their estimated useful lives as follows:

Plant and machinery	25%
Motor vehicles	25%
Fixtures and fittings	25%

## Leases and hire purchase contracts

Tangible fixed assets acquired under finance leases and hire purchase contracts are capitalised at the estimated fair value at the date of inception of each lease or contract. The total finance charges are allocated over the period of the lease in such a way as to give a reasonably constant charge on the outstanding liability.

Rentals paid under operating leases are charged to income as incurred.

## 2 Fixed assets

Cost or valuation	Tangible fixed assets £
31st May 1993	13,305
Additions	765
31st May 1994	14,070
Depreciation	
31st May 1993	6,769
Charge for Year	1,825
31st May 1994	8,595
Net book amount	
31st May 1994	5,475
31st May 1993	6,536

Tangible Fixed Assets includes, in respect of assets held under finance leases and hire purchase contracts, net book value £2549 (1993 £3399).

## CHALLENGE THE PEAK LIMITED

## NOTES ON ABBREVIATED FINANCIAL STATEMENTS

31st May 1994

## 3 Debtors

	1994	1993
	£	£
Amounts falling due within one year	731	2,240

## 4 Creditors:

The following secured creditors are included in amounts falling due within one year

	1994	1993
	£	£
Obligations under finance leases and hire purchase contracts	925	1,233

The following secured creditors are included in amounts falling due after one year

	1994	1993
	£	£
Obligations under finance leases and hire purchase contracts	-	925

All obligations under finance leases and hire purchase contracts are secured upon the assets to which they relate.

## 5 Called up share capital

	1994		1993	
	Number of shares	£	Number of shares	£
<b>Authorised</b>				
Ordinary £1 shares	100	100	100	100
<b>Allotted called up and fully paid</b>				
Ordinary £1 shares	100	100	100	100