



EVANS & COMPANY
ACCOUNTANTS & TAX CONSULTANTS LTD

515-106

Mr Michael Leverton
M Leverton Karate Clubs Limited

Financial Statements for Accounting Period ended 31 May 2005

Mr Michael Leverton
M Leverton Karate Clubs Limited
3 Goodgates Close
Braunton
North Devon
EX33 1DG



Mr Ian Evans is licensed by the Association of Accounting Technicians to undertake self employed services in accordance with licence no. 1246, details of which are displayed at the Registered address. Evans & Co Accountants and Tax Consultants Ltd. Company no.4831904, VAT no.800 8851 41. Registered in England & Wales. Registered office, The Chaler Lodge Office, Tawstock, Barnstaple, EX31 3HX. Telephone no. 01271 343477. Fax no.01271 343364. email.irwevansco@aol.com.Web. www.evans-accountancy.co.uk. Member of FSB.

M Leverton Karate Clubs Limited

Financial Statements for Accounting Period ended 31 May 2005

Financial Statements Index

Pages 1 to 6c are as per Companies House requirements

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The following pages do not form part of the statutory Financial Statements and are for Inland Revenue and management purposes only.

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| Appendix 1 | Trading Profit & Loss account |
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Evans & Company Accountants & Tax Consultants information sheet

M Leverton Karate Clubs Limited

Financial Statements for Accounting Period ended 31 May 2005

Company Specifications

| | |
|-----------------------------|--|
| Registered Company Name | M Leverton Karate Clubs Limited |
| Registration Number | 5159306 |
| Tax office | Exeter |
| Date of incorporation | 22 June 2004 |
| Registered Company Address | 3 Goodgates Close Braunton North Devon EX33 1DG |
| Company Directors | |
| Managing Director/Secretary | Mr Michael Leverton |
| Other Directors | Mrs Denise Leverton |
| Company Secretary | Mrs Denise Leverton |
| Accountants | Evans & Company Ltd The Chalet Lodge Office Tawstock Barnstaple Devon EX313HX |

M Leverton Karate Clubs Limited

Financial Statements for Accounting Period ended 31 May 2005

Director's Report

The Director presents the Report and the Financial Statements for the accounting period end 31/05/2005

Principal activity

The principal activity of the Company is Sports Club - training and Services

Directors

The director of the Company during the period and his interest in the shares of the Company as recorded in the Register of Directors' interest were as follows:

| | 31/05/2005 Ordinary Shares |
|---------------------|-------------------------------|
| Mr Michael Leverton | 50 |
| Mrs Denise Leverton | 50 |

Reporting Accountants

The Director considers that for the year ended 31/05/2005 the Company was entitled to exemption from the a statutory audit under section 249A of the Companies Act 1985. Under the provisions of the act, the director has appointed Evans & Company - Accountants & Tax Consultants Ltd as reporting Accountants.

Its report is shown on page 3 of the Financial Statements.

Small Company exemptions

Advantage has been taken in the preparation of this report of the special exemptions applicable to small companies provided by Part ii of schedule 8 to the Companies Act 1985.

Signed on behalf of the board of Directors

X  7/7/ 2005

Mr Michael Leverton - as Company Managing Director Date

M Leverton Karate Clubs Limited

Financial Statements for Accounting Period ended 31 May 2005

Accountant's Report to the Board of Directors

Undertaking

In accordance with instructions given to us, we have prepared financial accounts for the company for the period ended 31/05/2005 according to the accounting provisions of the Companies Act 1985. Exemption from audit requirements under the provisions of subsection 1 of section 249A of the Companies Act 1985 exists and as a result we have not carried out an audit. The Financial Statements on page 4 to 6 are therefore based on the information supplied and explanations given to us by the director.

Respective Responsibilities of the Director and Accountant


The director is responsible for the preparation of the Financial Statements. It is our responsibility to form an independent opinion, based on our review, on those Financial Statements and to report our opinion to you.

Opinion

In our opinion the Financial Statements give a "true and fair view" of the Company's affairs at 31/05/2005 and of its profit for the year then ended and that they have been prepared properly in accordance with the provisions of the Companies Act 1985.

Licensed Accountant IRW Evans No.1246

Evans & Company Ltd
The Chalet Lodge Office
Tawstock
Barnstaple
Devon
EX313HX


Signed on behalf of Evans & Co Ltd
Mr IRW Evans MAAT

18-07-2005

M Leverton Karate Clubs Limited

Financial Statements for Accounting Period ended 31 May 2005

Profit & Loss Account

| Financial Year - 1 April | | 2005 | 2004 |
|--|------|---------------|-----------|
| | Note | £ | £ |
| Turnover | | 17,853 | 0 |
| Cost of sales | | <u>-1,415</u> | <u>0</u> |
| Gross Profit | | 16,438 | 0 |
| Other operating income | | 0 | 0 |
| Net operating expenses | | | |
| Administrative expenses | | -15,582 | 0 |
| Other operating expenses | | <u>0</u> | <u>0</u> |
| Profit/loss on ordinary activities before taxation | | 856 | 0 |
| Taxation | | <u>0</u> | <u>0</u> |
| Profit/loss on ordinary activities after taxation | 8 | 856 | 0 |
| Transfer to reserves | | 0 | 0 |
| Dividends | 8 | <u>0</u> | <u>0</u> |
| Retained Profit | | £856 | £0 |
| Retained Profit brought forward | | <u>0</u> | <u>0</u> |
| Retained Profit carried forward | | <u>£856</u> | <u>£0</u> |

Statement of affairs

Movements in reserves are shown in note 8

None of the Company's activities commenced or discontinued during the accounting period

There are no other recognised gains or losses during the accounting period other than the profit for the period

M Leverton Karate Clubs Limited

Financial Statements for Accounting Period ended 31 May 2005

Balance Sheet Account as at:
31/05/2005

| | | Year ended 31-Mar 2005 £ | Year ended 31-Mar 2004 £ |
|--|--------|-----------------------------------|-----------------------------------|
| Fixed assets | Note 4 | 12,100 | 0 |
| Current Assets | | | |
| Debtors | 6 | 0 | 0 |
| Business account | | 1,792 | 0 |
| Cash account | | 0 | 0 |
| Closing Stock | | 255 | 0 |
| | | <u>2,047</u> | <u>0</u> |
| Current liabilities | | | |
| Creditors: amounts due within one year | 7 | <u>1,291</u> | <u>0</u> |
| Net current liabilities | | 12,856 | 0 |
| Long-term liabilities | | | |
| Directors Loan Account | | <u>-12000</u> | <u>0</u> |
| Net Assets | | <u>856</u> | <u>0</u> |
| Capital & Reserves | | | |
| Called up share capital | 8 | 0 | 0 |
| Reserves brought forward | | 0 | 0 |
| Profit/loss for the period | 8 | 856 | 0 |
| Dividends | 8 | <u>0</u> | <u>0</u> |
| Net Assets | | <u>£856</u> | <u>£1</u> |

M Leverton Karate Clubs Limited

Financial Statements for Accounting Period ended 31 May 2005

Balance Sheet Account - continued

The Director considers that for the year ended 31/05/2005 the Company was entitled to exemption from the a statutory audit under section 249A(1) of the Companies Act 1985. No member or members have deposited a notice requesting an audit for the financial period under subsection 2 of the section 249B of the Act.

The director acknowledges the responsibilities for ensuring that the Company keeps accounting records which comply with section 221 of the Companies Act 1985. Including preparing Financial Statements which give a "true and fair view" of the Company's affairs as at the end of the accounting period. The Profit & Loss account has been prepared in accordance with the requirements of section 226 and which otherwise comply with the requirements of the Act relating to Financial Statements.

The director has taken advantage in preparation of these Financial Statements of special exemptions provided by Part 1 of schedule 8 to the Companies Act 1985 on the basis that the Company qualifies as a small company.

The Financial Statements on pages 4 to 6 were approved by the director on:

X D. M. Leverton

Mrs Denise Leverton
Director

7/7/1 2005

Date

M Leverton Karate Clubs Limited

Financial Statements for Accounting Period ended 31 May 2005

Notes to the Financial Statements

Note 1 Accounting policies

Basis of accounting

The financial Statements have been prepared under the historical cost accounting rules and include the results of the Company's operations, which are described in the Director's Report, all of which are continuing

The Company has taken advantage of the exemption from preparing a Cash Flow Statement conferred by the Financial Reporting Standard No. 1 on the grounds that it is entitled to the exemptions available in Sections 246 to 247 of the Companies Act 1985 for small companies.

Depreciation

Depreciation of assets is calculated to write off its cost or valuation, less any residual value over its estimated useful lives

| | |
|---------------------|--------|
| Motor vehicles | 0.00% |
| Equipment | 25.00% |
| Fixtures & Fittings | 10.00% |

Note 2 B4 Retained Profit

| | Year ended 31-Mar 2005 | Year ended 31-Mar 2004 |
|-----------------------------------|---------------------------------------|---------------------------------------|
| Profit is stated after charging:- | £ | £ |
| Depreciation of assets (note 4) | 856 | 0 |

Note 3 Director's emoluments

| | Year ended 31-Mar 2005 | Year ended 31-Mar 2004 |
|--|---------------------------------------|---------------------------------------|
| | £ | £ |
| | 6,035 | 0 |

M Leverton Karate Clubs Limited

Financial Statements for Accounting Period ended 31 May 2005

Notes to the Financial Statements

Note 4 Tangible Fixed Assets

| Cost or valuation | Year ended 31-Mar 2005 £ | Year ended 31-Mar 2004 £ |
|-----------------------------------|---|---|
| Balance b/d | 2,375 | 0 |
| Disposals | 0 | 0 |
| additions | 0 | 0 |
| Balance c/d | 2,375 | 0 |
| Accumulated Depreciation | 2005 £ | 2004 £ |
| Balance c/f | 0 | 0 |
| Adjustment following disposals | 0 | 0 |
| Charge for the period | 0 | 0 |
| Balance b/d | 0 | 0 |
| Net book value | 2005 £ | 2004 £ |
| NBV as at the accounting year end | 2,375 | 0 |

Note 5 Stocks

| | 2005 £ | 2004 £ |
|---------------------------------------|-------------------|-------------------|
| Closing stock and or work-in-progress | 0 | 0 |

Note 6 Debtors

| | 2005 £ | 2004 £ |
|--|-------------------|-------------------|
| <i>Amounts falling due within one year</i> | | |
| Trade debtors | 0 | 0 |
| Provision for doubtful debts | 0 | 0 |
| Other debtors | 0 | 0 |
| | 0 | 0 |

Note 7 Creditors

| | 2005 £ | 2004 £ |
|---|-------------------|-------------------|
| <i>Amounts falling due within one year</i> | | |
| Bank account | 0 | 0 |
| Other | 0 | 0 |
| Creditors including Taxation | 1,291 | 0 |
| Long-term Liabilities - <i>amounts falling due after 1 year</i> | 0 | 0 |
| | 1,291 | 0 |

M Leverton Karate Clubs Limited

Financial Statements for Accounting Period ended 31 May 2005

Notes to the Financial Statements

Note 8 Called up share capital & Reserves

Directors

The director of the Company during the period and his interest in the shares of the Company as recorded in the Register of Directors' interest were as follows:

31/05/2005

Allocated Ordinary Shares

| | |
|---------------------|----|
| Mr Michael Leverton | 50 |
| Mrs Denise Leverton | 50 |

Paid up Ordinary Shares

| | |
|---------------------|----|
| Mr Michael Leverton | 50 |
| Mrs Denise Leverton | 50 |

| | Share Premium £ | Revaluation £ | General £ | Profit & Loss £ |
|------------------------------|-----------------------|------------------|--------------|-----------------------|
| Balances as at 01 06 2004 | 0 | - | 0 | - |
| Retained profit for the year | - | - | 0 | - |
| Revaluation | - | - | - | - |
| Transfers & dividends paid | - | - | 0 | - |
| Balances as at 31 05 2005 | - | - | 856 | 856 |
| | £0 | - | £856 | £856 |

Share premium

Less

Dividends paid

Dividend proposed

| |
|-----------|
| 0 |
| 0 |
| £0 |