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D.C. LEISURE (CAMBERLEY) LIMITED

ABBREVIATED FINANCIAL STATEMENTS

31 OCTOBER 1993

Baker Tilly
Chartered Accountants
The Clock House
140 London Road
Guildford
Surrey GU1 1UW



AIP6F2VL

12/07/94

ABBREVIATED BALANCE SHEET
31 October 1993

	Notes	1993	1992
FIXED ASSETS			
Tangible assets	1	<u>108,559</u>	<u>179,385</u>
CURRENT ASSETS			
Stocks		12,230	12,732
Debtors		170,317	182,931
Cash at bank and in hand		<u>11,970</u>	<u>67,011</u>
		<u>194,517</u>	<u>262,674</u>
CREDITORS			
Amounts falling due within one year		<u>184,726</u>	<u>242,377</u>
NET CURRENT ASSETS		<u>9,791</u>	<u>20,297</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>118,350</u>	<u>199,682</u>
CREDITORS			
Amounts falling due after more than one year	2	31,351	30,728
PROVISIONS FOR LIABILITIES AND CHARGES		-	-
ACCRUALS AND DEFERRED INCOME			
Advance subscriptions for the following year		<u>36,585</u>	<u>33,382</u>
		<u>£ 50,414</u>	<u>£ 135,572</u>
CAPITAL AND RESERVES			
Called up share capital	3	45,000	45,000
Profit and loss account		<u>5,414</u>	<u>90,572</u>
		<u>£ 50,414</u>	<u>£ 135,572</u>

In preparing these abbreviated financial statements:-

- We have relied upon the exemptions for individual accounts under ss 246-247, Companies Act 1985;
- We have done so on the grounds that the company is entitled to the benefits of those exemptions as a small company.

.....Director

4 February 1994

Abbreviated financial statements for the year ended 31 October 1993

ACCOUNTING POLICIES

BASIS OF ACCOUNTING

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

TANGIBLE FIXED ASSETS

Fixed assets are stated at historical cost.

Depreciation is provided on all tangible fixed assets other than freehold land at rates calculated to write each asset down to its estimated residual value evenly over its expected useful life, as follows:-

Freehold buildings	over 50 years
Motor vehicles	over 4 years
Office and major equipment	over 5 years
Development expenditure	over 1 to 10 years

STOCKS

Stocks are valued at the lower of cost and net realisable value. Net realisable value is based upon estimated selling price less further costs expected to be incurred to disposal.

DEFERRED TAXATION

Provision is made for taxation deferred or accelerated by the effect of timing differences, to the extent that it is probable that a liability will crystallise, at the rate expected to be ruling at that date.

LEASED ASSETS AND OBLIGATIONS

Where assets are financed by leasing agreements that give rights approximating to ownership ("finance leases"), the assets are treated as if they had been purchased outright. The amount capitalised is the estimated fair value at the time of acquisition. The corresponding leasing commitments are shown as obligations to the lessor.

Lease payments are treated as consisting of capital and interest elements, and the interest is charged to the profit and loss account in proportion to the remaining balance outstanding.

All other leases are "operating leases" and the annual rentals are charged to profit and loss on a straight line basis over the lease term.

PENSION CONTRIBUTIONS

The costs of providing pensions for employees are charged in the profit and loss account as incurred during the year.

TURNOVER

Turnover represents the invoiced value, net of Value Added Tax, of goods sold and services provided to customers.

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
for the year ended 31 October 1993

1. TANGIBLE FIXED ASSETS

	TOTAL
Cost:	
1 November 1992	291,715
Additions	33,135
Group transfer	2,250
Disposals	(4,756)
Group transfer	(56,000)
31 October 1993	<u>266,344</u>
Depreciation:	
1 November 1992	112,330
Group transfer	188
Charged in the year	50,902
Disposals	(2,928)
Group transfer	(2,707)
31 October 1993	<u>157,785</u>
Net book value:	
31 October 1993	<u>£ 108,559</u>
31 October 1992	<u>£ 179,385</u>

2. CREDITORS

	1993	1992
Amounts falling due in more than one year:		
Obligations under finance leases	6,389	266
Other loans	24,962	30,462
	<u>£ 31,351</u>	<u>£ 30,728</u>
Repayable by instalments:		
Obligations under finance leases:		
between 2 and 5 years	6,389	266
Loans:		
between 2 and 5 years	22,000	22,000
after 5 years	2,962	8,462
	<u>£ 31,351</u>	<u>£ 30,728</u>

The loan is unsecured and is repayable by monthly instalments of £458. Interest is payable at the rate of 5% per annum.

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
for the year ended 31 October 1993

	1993	1992
3. SHARE CAPITAL		
Authorised:		
100,000 ordinary shares of £1 each	<u>£ 100,000</u>	<u>£ 100,000</u>
Allotted, issued and fully paid:		
45,000 ordinary shares of £1 each	<u>£ 45,000</u>	<u>£ 45,000</u>

4. DIRECTORS' INTERESTS

During the year consultancy fees were paid to a business controlled by the director totalling £8,538 (1992:£6,668).

5. PARENT COMPANY

The parent company is David Cross (Leisure) Limited, a company incorporated in the United Kingdom.

AUDITORS' REPORT TO THE DIRECTORS OF D. C. LEISURE (CAMBERLEY) LIMITED
PURSUANT TO PARAGRAPH 24 OF SCHEDULE 8 TO THE COMPANIES ACT 1985

We have examined the abbreviated financial statements on pages 1 to 4 together with the full financial statements of D. C. Leisure (Camberley) Limited for the year ended 31 October 1993. The scope of our work for the purpose of this report was limited to confirming that the directors are entitled to deliver abbreviated financial statements and that the abbreviated financial statements have been properly prepared from the full financial statements.

In our opinion the directors are entitled under sections 246 to 247 of the Companies Act 1985 to deliver abbreviated financial statements in respect of the year ended 31 October 1993 and the abbreviated financial statements on pages 1 to 4 have been properly prepared in accordance with Part III of Schedule 8 to that Act.

On 31 January 1994 we reported, as auditors of D. C. Leisure (Camberley) Limited to the members on the full financial statements prepared under section 226 of the Companies Act 1985 for the year ended 31 October 1993 and our audit report was as follows:

"We have audited the financial statements on pages 5 to 13.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

As described on page 3 the company's 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.

BASIS OF OPINION

We conducted our audit in accordance with 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.

OPINION

In our opinion, the financial statements give a true and fair view of the state of the company's affairs at 31 October 1993 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985."

BAKER TILLY
Registered Auditor
Chartered Accountants
The Clock House
140 London Road
Guildford
Surrey GU1 1UW
4 February 1994

DIRECTORS' RESPONSIBILITIES IN THE PREPARATION OF
FINANCIAL STATEMENTS
for the year ended 31 October 1993

Company law requires the directors to prepare financial statements for each financial year 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:

- a. select suitable accounting policies and then apply them consistently;
- b. make judgements and estimates that are reasonable and prudent;
- c. 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 requirements of 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.