

ACTIVITY ENTERPRISES LIMITED
ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 MARCH 2002



ACTIVITY ENTERPRISES LIMITED

**ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2002**

DIRECTORS

D J Healy
P R Newton
P G Newton

SECRETARY

D J Healy

AUDITORS

Drake & Co
Chartered Accountants
and Registered Auditors
Drake House
80 Guildford Street
Chertsey
Surrey KT16 9AD

BANKERS

Barclays Bank plc
6 Walton Lodge
Bridge Street
Walton-on-Thames
Surrey KT12 1BT

REGISTERED OFFICE

Drake House
80 Guildford Street
Chertsey
Surrey KT16 9AD

COMPANY REGISTRATION NUMBER

2221638

INDEX

Page

Auditors' Report on the Abbreviated Financial Statements	1
Abbreviated Balance Sheet	2
Accounting Policies	3 and 4
Notes to the Abbreviated Financial Statements	5 to 7

ACTIVITY ENTERPRISES LIMITED

INDEPENDENT AUDITORS' REPORT TO THE DIRECTORS OF ACTIVITY ENTERPRISES LIMITED PURSUANT TO PARAGRAPH 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated Financial Statements on pages 2 to 7 together with the full Financial Statements of Activity Enterprises Limited for the year ended 31 March 2002 prepared under section 226 of the Companies Act 1985.

Respective responsibilities of Directors and Auditors

The Directors are responsible for preparing the abbreviated Financial Statements in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to the company's entitlement to deliver abbreviated Financial Statements in accordance with Sections 246 (5) and (6) of the Act to the Registrar of Companies and whether the Financial Statements to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

Basis of Opinion


We have carried out the procedures we considered necessary to confirm, by reference to the audited Financial Statements, that the company is entitled to deliver abbreviated Financial Statements and that the abbreviated Financial Statements delivered have been properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the full Financial Statements.

Opinion

In our opinion the company is entitled to deliver abbreviated Financial Statements prepared in accordance with Sections 246 (5) and (6) of the Companies Act 1985 in respect of the year ended 31 March 2002 and the abbreviated Financial Statements on pages 2 to 7 have been properly prepared in accordance with those provisions.

Other information

On 11 October 2002 we reported, as auditors of Activity Enterprises Limited to the members on the full Financial Statements prepared under section 226 of the Companies Act 1985 for the year ended 31 March 2002.



Drake & Co
Chartered Accountants and Registered Auditors
80 Guildford Street
Chertsey
Surrey KT16 9AD

4 December 2002

ACTIVITY ENTERPRISES LIMITED

ABBREVIATED BALANCE SHEET AS AT 31 MARCH 2002

	Note	<u>2002</u>	<u>2001</u>
		£	£
FIXED ASSETS			
Tangible Assets	1	346,014	351,545
CURRENT ASSETS			
Debtors	2	17,913	24,365
Cash at bank and in hand		22,206	2,959
		40,119	27,324
CREDITORS: amounts falling due within one year	3	118,015	47,681
NET CURRENT LIABILITIES		(77,896)	(20,357)
TOTAL ASSETS LESS CURRENT LIABILITIES		268,118	331,188
CREDITORS: amounts falling due after more than one year	4	10,292	3,066
		257,826	328,122
CAPITAL AND RESERVES			
Called up share capital	5	225,700	230,750
Capital Redemption Reserve		24,300	19,250
Profit and Loss Account		7,826	78,122
SHAREHOLDERS' FUNDS		257,826	328,122

These abbreviated Financial Statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

P R Newton

P R Newton

Approved by the Board 30 November 2002

Director

The notes on pages 3 to 7 form part of these Abbreviated Financial Statements.

ACTIVITY ENTERPRISES LIMITED

ACCOUNTING POLICIES

BASIS OF ACCOUNTING

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

FINANCIAL REPORTING STANDARD NUMBER 1

Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company.

TURNOVER

Turnover represents sales and services provided, net of value added tax.

TANGIBLE FIXED ASSETS

Depreciation is provided at the following annual rates calculated to write off the cost, less estimated residual value, of each asset over its expected useful life:

Leasehold property	Over the period of the lease
Plant and equipment	10% straight line
Motor vehicles	25% straight line

DEFERRED TAXATION

Deferred taxation is provided for, at the rate of tax applicable when the timing difference is expected to reverse, on income and expenditure dealt with for taxation purposes in periods different from those for accounting purposes. Deferred taxation liabilities are provided in full; deferred taxation assets are provided to the extent that it is likely that they will be recovered.

LEASING

Rentals paid under operating leases are charged to profit and loss account on a straight-line basis over the lease term.

Assets acquired under finance leases and hire purchase contracts are capitalised as fixed assets in the balance sheet and the corresponding obligations are disclosed as creditors.

PENSIONS

The pension cost relating to defined contribution schemes in operation is the amount of the contribution payable in the financial year.

ACTIVITY ENTERPRISES LIMITED

ACCOUNTING POLICIES (CONTINUED)

TAXATION

Corporation Tax payable is provided on taxable profits at the current rate.

ACTIVITY ENTERPRISES LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2002

1. TANGIBLE FIXED ASSETS

COST	<u>Total</u> <u>£</u>
At 1 April 2001	528,301
Additions	19,128
Disposals	(22,619)
	<hr/>
At 31 March 2002	524,810
	<hr/>
DEPRECIATION	
At 1 April 2001	176,756
Charge for the year	23,365
Disposals	(21,325)
	<hr/>
At 31 March 2002	178,796
	<hr/>
NET BOOK AMOUNT	
At 31 March 2002	346,014
	<hr/>
At 31 March 2001	351,545
	<hr/>

2. DEBTORS	<u>2002</u> <u>£</u>	<u>2001</u> <u>£</u>
Aggregate debtors	17,913	24,365
	<hr/>	<hr/>
Aggregate debtors include the following:		
Prepayments and accrued income	11,698	13,311
	<hr/>	<hr/>
3. CREDITORS: amounts falling due within one year		
Aggregate creditors	118,015	47,681
	<hr/>	<hr/>
Aggregate creditors include the following:		
Secured creditors	6,595	2,393
	<hr/>	<hr/>
Accruals and deferred income	25,937	26,377
	<hr/>	<hr/>

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2002 (CONTINUED)

	<u>2002</u>	<u>2001</u>
	<u>£</u>	<u>£</u>
4. CREDITORS: amounts falling due after more than one year		
Aggregate creditors	10,292	3,066
Aggregate creditors due after more than one year include the following:		
Secured creditors	10,292	3,066
5. CALLED UP SHARE CAPITAL		
Authorised:		
10,000 Ordinary shares of £1 each	10,000	10,000
250,000 Redeemable preference shares of £1 each	250,000	250,000
	260,000	260,000
Allotted, Issued & Fully Paid:		
1,750 Ordinary shares of £1 each	1,750	2,000
223,950 Redeemable preference shares of £1 each	223,950	228,750
	225,700	230,750

During the year the company purchased and immediately cancelled 250 £1 ordinary shares at £280 per share and redeemed 4,800 £1 redeemable preference shares at par.

The rights attaching to the issued share capital of the company are as follows:

The holders of the £1 redeemable preference shares have no right to receive notice of or be present or to vote, either in person, or by proxy, at any general meeting of the company by virtue of their holding of preference shares, unless a resolution is to be proposed directly and adversely affecting their class rights or privileges.

Holders of preference shares shall carry no rights to participate in the profits, dividends or assets of the company save that, on return of capital or assets on liquidation, the surplus assets of the company available for distribution among the members shall be applied first in paying to the holders of the preference shares the amount paid up in respect of each such share.

**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2002 (CONTINUED)**

5. CALLED UP SHARE CAPITAL (CONTINUED)

The preference shares shall be redeemed by the company on or before the 30 April 2015 at par for cash.

The £1 ordinary shares carry full voting rights and, on a winding up, the balance remaining after payment to the preference shareholders, as outlined above, is to be shared equally between the holders of the ordinary shares in proportion to their respective holdings.

6. DIRECTORS TRANSACTIONS

The secured bank loans and overdraft are further secured by personal guarantees of the Directors.