

ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2003
FOR
SPORTESSE SPORTS EQUIPMENT LIMITED



SPORTESSE SPORTS EQUIPMENT LIMITED

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FOR THE YEAR ENDED 31 JULY 2003**

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SPORTESSE SPORTS EQUIPMENT LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 JULY 2003**

DIRECTORS: P M Parsons
N J Osmond

SECRETARY: N J Osmond

REGISTERED OFFICE: 15 Dyehouse Lane
GLASTONBURY
Somerset
BA6 9LZ

REGISTERED NUMBER: 2493310

AUDITORS: BJCA LLP
Registered Auditor
Chartered Accountants
3 Hammet Street
Taunton
Somerset
TA1 1RZ

SPORTESSE SPORTS EQUIPMENT LIMITED

**REPORT OF THE INDEPENDENT AUDITORS TO
SPORTESSE SPORTS EQUIPMENT LIMITED
UNDER SECTION 247B OF THE COMPANIES ACT 1985**

We have examined the abbreviated financial statements on pages three to five, together with the full financial statements of the company for the year ended 31 July 2003 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 whether the company is entitled to deliver abbreviated financial statements prepared 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 consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated financial statements and that the abbreviated financial statements to be delivered are 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, and the abbreviated financial statements on pages three to five are properly prepared in accordance with those provisions.

BJCA LLP
Registered Auditor
Chartered Accountants
3 Hammet Street
Taunton
Somerset
TA1 1RZ

BJCA LLP

Dated: 22 September 2003

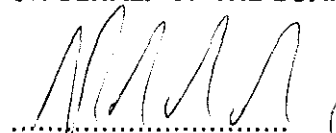
SPORTESSE SPORTS EQUIPMENT LIMITED

**ABBREVIATED BALANCE SHEET
31 JULY 2003**

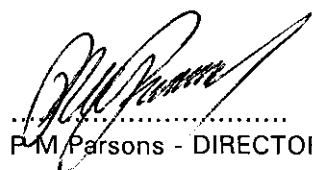
		31/7/03		31/7/02	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	2		35,767		64,604
CURRENT ASSETS:					
Stocks		202,456		307,379	
Debtors		88,175		468,306	
Cash at bank and in hand		6,314		443	
		296,945		776,128	
CREDITORS: Amounts falling due within one year	3	275,255		744,804	
NET CURRENT ASSETS:			21,690		31,324
TOTAL ASSETS LESS CURRENT LIABILITIES:			57,457		95,928
CREDITORS: Amounts falling due after more than one year	3		(3,557)		(7,293)
PROVISIONS FOR LIABILITIES AND CHARGES:			(2,220)		(3,000)
			<u>£51,680</u>		<u>£85,635</u>
CAPITAL AND RESERVES:					
Called up share capital	4		15,000		15,000
Profit and loss account			36,680		70,635
SHAREHOLDERS' FUNDS:			<u>£51,680</u>		<u>£85,635</u>

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.

ON BEHALF OF THE BOARD:



N J Osmond - DIRECTOR



P M Parsons - DIRECTOR

Approved by the Board on 22 September 2003

The notes form part of these financial statements

SPORTESSE SPORTS EQUIPMENT LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2003

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Rental equipment	- 25% on cost
Plant and machinery	- 25% on cost
Fixtures and fittings	- 25% on cost
Motor vehicles	- 25% on cost
Computer equipment	- 25% on cost

Stocks

Stock is valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to the profit and loss account as incurred.

Pensions

The company operates a defined contribution pension scheme. Contributions payable for the year are charged in the profit and loss account.

SPORTESSE SPORTS EQUIPMENT LIMITED

**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2003**

2. TANGIBLE FIXED ASSETS

	<u>Total</u>
	£
COST:	
At 1 August 2002	122,052
Additions	18,349
Disposals	<u>(55,439)</u>
At 31 July 2003	<u>84,962</u>
DEPRECIATION:	
At 1 August 2002	57,448
Charge for year	13,114
Eliminated on disposals	<u>(21,367)</u>
At 31 July 2003	<u>49,195</u>
NET BOOK VALUE:	
At 31 July 2003	<u>35,767</u>
At 31 July 2002	<u>64,604</u>

3. CREDITORS

The following secured debts are included within creditors:

	31/7/03	31/7/02
	£	£
Bank overdrafts	51,735	16,850
Other creditors	<u>-</u>	<u>270,277</u>
	<u>51,735</u>	<u>287,127</u>

4. CALLED UP SHARE CAPITAL

Authorised:				
Number:	Class:	Nominal	31/7/03	31/7/02
		value:	£	£
50,000	Ordinary	£1	<u>50,000</u>	<u>50,000</u>
Allotted, issued and fully paid:				
Number:	Class:	Nominal	31/7/03	31/7/02
		value:	£	£
15,000	Ordinary	£1	<u>15,000</u>	<u>15,000</u>

5. ULTIMATE CONTROLLING PARTY

The ultimate controlling parties are the directors by virtue of their shareholdings.