

**ABBREVIATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2002**  
**FOR**  
**SPORTESSE SPORTS EQUIPMENT LIMITED**



**SPORTESSE SPORTS EQUIPMENT LIMITED**

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FOR THE YEAR ENDED 31 JULY 2002**

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**SPORTESSE SPORTS EQUIPMENT LIMITED**

**COMPANY INFORMATION  
FOR THE YEAR ENDED 31 JULY 2002**

**DIRECTORS:** P M Parsons  
N J Osmond

**SECRETARY:** N J Osmond

**REGISTERED OFFICE:** 15 Dyehouse Lane  
GLASTONBURY  
Somerset  
BA6 9LZ

**REGISTERED NUMBER:** 2493310

**AUDITORS:** Butterworth Jones & Co.  
Chartered Accountants  
Registered Auditor  
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 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 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.

Butterworth Jones & Co.  
Chartered Accountants  
Registered Auditor  
3 Hammet Street  
Taunton  
Somerset  
TA1 1RZ

*Butterworth Jones & Co.*

Dated:

*23.10.02*

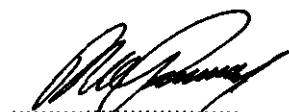
**SPORTESSE SPORTS EQUIPMENT LIMITED**

**ABBREVIATED BALANCE SHEET**  
31 JULY 2002

		31/7/02		31/7/01	
	Notes	£	£	£	£
<b>FIXED ASSETS:</b>					
Tangible assets	2		64,604		25,070
<b>CURRENT ASSETS:</b>					
Stocks		307,379		218,742	
Debtors		468,306		506,679	
Cash at bank and in hand		443		25,909	
		<u>776,128</u>		<u>751,330</u>	
<b>CREDITORS:</b> Amounts falling due within one year	3	<u>744,804</u>		<u>706,997</u>	
<b>NET CURRENT ASSETS:</b>			<u>31,324</u>		<u>44,333</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES:</b>			<u>95,928</u>		<u>69,403</u>
<b>CREDITORS:</b> Amounts falling due after more than one year	3		(7,293)		(3,098)
<b>PROVISIONS FOR LIABILITIES AND CHARGES:</b>			(3,000)		-
			<u>£85,635</u>		<u>£66,305</u>
<b>CAPITAL AND RESERVES:</b>					
Called up share capital	4		15,000		15,000
Profit and loss account			<u>70,635</u>		<u>51,305</u>
<b>SHAREHOLDERS' FUNDS:</b>			<u>£85,635</u>		<u>£66,305</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:**



P M Parsons - DIRECTOR

Approved by the Board on 23/10/02.

The notes form part of these financial statements

# SPORTESSE SPORTS EQUIPMENT LIMITED

## NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2002

### 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 taxation**

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 2002**

**2. TANGIBLE FIXED ASSETS**

	<b>Total</b>
	<u>£</u>
<b>COST:</b>	
At 1 August 2001	70,777
Additions	56,761
Disposals	(5,486)
	<u>122,052</u>
<b>DEPRECIATION:</b>	
At 1 August 2001	45,705
Charge for year	16,847
Eliminated on disposals	(5,104)
	<u>57,448</u>
<b>NET BOOK VALUE:</b>	
At 31 July 2002	<u>64,604</u>
At 31 July 2001	<u>25,070</u>

**3. CREDITORS**

The following secured debts are included within creditors:

	<b>31/7/02</b>	<b>31/7/01</b>
	<u>£</u>	<u>£</u>
Bank overdrafts	16,850	-
Other creditors	270,277	217,648
	<u>287,127</u>	<u>217,648</u>

**4. CALLED UP SHARE CAPITAL**

<b>Authorised:</b>				
<b>Number:</b>	<b>Class:</b>	<b>Nominal value:</b>	<b>31/7/02</b>	<b>31/7/01</b>
			<u>£</u>	<u>£</u>
50,000	Ordinary	£1	50,000	50,000
			<u>50,000</u>	<u>50,000</u>
<b>Allotted, issued and fully paid:</b>				
<b>Number:</b>	<b>Class:</b>	<b>Nominal value:</b>	<b>31/7/02</b>	<b>31/7/01</b>
			<u>£</u>	<u>£</u>
15,000	Ordinary	£1	15,000	15,000
			<u>15,000</u>	<u>15,000</u>

**5. ULTIMATE CONTROLLING PARTY**

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