

SPORTESSE SPORTS EQUIPMENT LIMITED

ABBREVIATED FINANCIAL STATEMENTS

31ST JULY 1995

Registered number: 2493310

LEDBURY MARTIN

CHARTERED ACCOUNTANTS

Glastonbury



SPORTESSE SPORTS EQUIPMENT LIMITED

ABBREVIATED FINANCIAL STATEMENTS

for the year ended 31st July 1995

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SPORTESSE SPORTS EQUIPMENT LIMITED**AUDITORS' REPORT ON ABBREVIATED FINANCIAL STATEMENTS**

Auditors' report to
Sportesse Sports Equipment Limited
pursuant to paragraph 24 of Schedule 8
to the Companies Act 1985

We have examined the abbreviated financial statements on pages 2 to 4 together with the financial statements of Sportesse Sports Equipment Limited prepared under section 226 of the Companies Act 1985 for the year ended 31st July 1995.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated financial statements in accordance with Schedule 8 to the Companies Act 1985. It is our responsibility to form an independent opinion as to the company's entitlement to the exemptions claimed in the directors' statement on page 2 and whether the abbreviated financial statements have been properly prepared in accordance with that Schedule.

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 the exemptions and that the abbreviated financial statements have been properly prepared from those financial statements. The scope of our work for the purpose of this report does not include examining or dealing with events after the date of our report on the full financial statements.

Going concern

In forming our opinion, we have considered the adequacy of the disclosures made in the financial statements concerning the appropriateness of the going concern basis of preparation of the account. Details of the circumstances relating to this fundamental uncertainty are described in note 1. Our opinion is not qualified in this respect.

Opinion

In our opinion the company is entitled under sections 246 and 247 of the Companies Act 1985 to the exemptions conferred by Section A of Part III of Schedule 8 to that Act, in respect of the year ended 31st July 1995, and the abbreviated financial statements on pages 2 to 4 have been properly prepared in accordance with that Schedule.

Other information

On 22nd November 1995 we reported, as auditors of Sportesse Sports Equipment Limited to the members on the financial statements prepared under section 226 of the Companies Act 1985 for the year ended 31st July 1995, and our audit report was as follows:

'We have audited the financial statements on pages 5 to 11 which have been prepared under the accounting policies set out on page 8.

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.

continued

SPORTESSE SPORTS EQUIPMENT LIMITED

AUDITORS' REPORT ON ABBREVIATED FINANCIAL STATEMENTS
(continued)

Auditors' report to
Sportesse Sports Equipment Limited
pursuant to paragraph 24 of Schedule 8
to the Companies Act 1985

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 error or other irregularity. 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 as at 31st July 1995 and of its profit for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985 applicable to small companies.'

Glastonbury
22nd November 1995


Ledbury Martin
Registered Auditors
Chartered Accountants

SPORTESSE SPORTS EQUIPMENT LIMITED

ABBREVIATED BALANCE SHEET

at 31st July 1995

	Note	£	1995 £	£	1994 £
Fixed assets					
Intangible assets	2		47,229		57,172
Tangible assets	2		123		143
			<u>47,352</u>		<u>57,315</u>
Current assets					
Stocks		23,984		10,640	
Debtors		35,423		3,670	
Cash at bank and in hand		10		12	
		<u>59,417</u>		<u>14,322</u>	
Creditors: amounts falling due within one year		(162,048)		(133,590)	
Net current liabilities			(102,631)		(119,268)
Total assets less current liabilities			<u>(55,279)</u>		<u>(61,953)</u>
Capital and reserves					
Called up share capital	3		2		2
Profit and loss account			(55,281)		(61,955)
Total shareholders' funds			<u>(55,279)</u>		<u>(61,953)</u>

continued

SPORTESSE SPORTS EQUIPMENT LIMITED

ABBREVIATED BALANCE SHEET
(continued)

at 31st July 1995

The directors have taken advantage of the exemptions conferred by Section A of Part III of Schedule 8 to the Companies Act 1985 on the basis that the company qualifies as a small company.

In the preparation of the company's annual financial statements, the directors have taken advantage of special exemptions applicable to small companies under Part I of Schedule 8 to the Companies Act 1985 on the grounds that, in their opinion, the company is entitled to those exemptions.

The abbreviated financial statements on pages 2 to 4 were approved by the board of directors on 22nd November 1995.



P M Parsons
Director

SPORTESSE SPORTS EQUIPMENT LIMITED

NOTES ON ABBREVIATED FINANCIAL STATEMENTS

31st July 1994

1 Accounting policies**Basis of accounting**

The financial statements have been prepared on a going concern basis on the understanding that the bank and the directors will continue to support the company. This basis may not be appropriate because the company incurred losses in years prior to the year ended 31st July 1995 and at that date its current liabilities exceeded its current assets by £102,631. The directors are continuing support and current liabilities include £69,998 loans provided by directors.

The company has taken advantage of the exemption from preparing a cash flow statement conferred by Financial Reporting Standard No. 1 on the grounds that it is entitled to the exemptions available in Section 246 to 247 of the Companies Act 1985 for small companies.

Depreciation

Depreciation of fixed assets is calculated to write off their cost or valuation less any residual value over their estimated useful lives as follows:

Plant and machinery	15% p.a. on reducing balance basis
Goodwill	on a straight line basis

Stocks

Stocks are valued at the lower of cost and net realisable value. Cost is computed on a first in first out basis. Net realisable value is based on estimated selling price less the estimated cost of disposal.

Deferred taxation

Deferred taxation is provided on the liability method in respect of the taxation effect of all timing differences to the extent that tax liabilities are likely to crystallise in the foreseeable future.

Pensions**Defined contribution scheme**

Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme.

SPORTESSE SPORTS EQUIPMENT LIMITED

NOTES ON ABBREVIATED FINANCIAL STATEMENTS

31st July 1994

2 Fixed assets

Cost or valuation	Intangible fixed assets £	Tangible fixed assets £	Total £
1st August 1994 and 31st July 1995	99,429	221	99,650
Depreciation			
1st August 1994	42,257	78	42,335
Charge for year	9,943	20	9,963
31st July 1995	52,200	98	52,298
Net book amount			
31st July 1995	47,229	123	47,352
1st August 1994	57,172	143	57,315

3 Called up share capital

	1995		1994	
	Number of shares	£	Number of shares	£
Authorised				
Equity shares				
Ordinary shares of £1 each	1,000	1,000	1,000	1,000
Allotted called up and fully paid				
Equity shares				
Ordinary shares of £1 each	2	2	2	2