

SAF PROMOTIONS LIMITED
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2002

Company number 2508698



SAF PROMOTIONS LIMITED

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2002

| CONTENTS | Page |
|-----------------------------------|-------------|
| Directors' report | 1 |
| Auditors' report | 2 |
| Profit and loss account | 3 |
| Balance sheet | 4 |
| Notes to the financial statements | 5 - 6 |

SAF PROMOTIONS LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 MARCH 2002

The Directors present their Annual Report together with the audited accounts of the Company for the year ended 31 March 2002.

PRINCIPAL ACTIVITY

The company's principal activity during the year was fund raising and promotional activity for Sports Aid Trust.

REVIEW OF THE BUSINESS

The results for the year and the financial position of the Company at the year end are as shown in the attached financial statements.

DIRECTORS AND THEIR INTERESTS

The Directors of the Company at the Balance Sheet date who served during the year were:

| | Shares held at | |
|---|----------------|------|
| | 2002 | 2001 |
| N Jacobs OBE (resigned 27 March 2002) | 1 | 1 |
| Sir Eddie Kulukundis OBE | 1 | 1 |
| W J Slater CBE | - | - |
| L Hatton | - | - |
| C L Baillieu, MBE | - | - |
| AJ Barr-Smith | - | - |

Both shares are held by Directors as nominees for the Sports Aid Trust.

DIRECTORS' RESPONSIBILITIES

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 statements, the Directors are required to;

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- follow applicable accounting standards, and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in operation.

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 that the financial statements comply with 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.

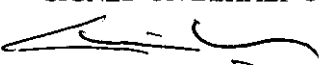
AUDITORS

haysmacintyre were appointed as auditors during the year.

In accordance with the Companies Act 1985, a resolution reappointing haysmacintyre as auditors will be presented at the annual general meeting.

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

SIGNED ON BEHALF OF THE DIRECTORS


C.F.E GOLDIE
Secretary

**INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF
SAF PROMOTIONS LIMITED**

We have audited the financial statements of SAF Promotions Limited for the year ended 31 March 2002 which comprise the Profit and Loss Account, the Balance Sheet and the related notes. These financial statements have been prepared under the historical cost convention and the accounting policies set out therein.

Respective responsibilities of directors and auditors

As described in the Statement of Directors' Responsibilities the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Directors' Report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

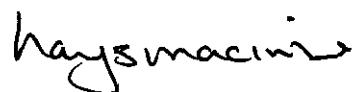
Basis of audit opinion

We conducted our audit in accordance with United Kingdom 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 as at 31 March 2002 and of its loss for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



haysmacintyre
Chartered Accountants
Registered Auditors

**Southampton House
317 High Holborn
London
WC1V 7NL**

5 December 2002

SAF PROMOTIONS LIMITED**PROFIT AND LOSS ACCOUNT****FOR THE YEAR ENDED 31 MARCH 2002**

| | Notes | 2002 £ | 2001 £ |
|--|-------|-----------|-----------|
| TURNOVER | 1 | 146,526 | 206,362 |
| Less: Direct costs | | (151,751) | (139,656) |
| GROSS (LOSS)/PROFIT | | (5,225) | 66,706 |
| Other income | 3 | 9,298 | - |
| Administration expenses | | (4,872) | (1,848) |
| OPERATING (LOSS)/PROFIT | 2 | (799) | 64,858 |
| GIFT AID | | - | (64,858) |
| NET LOSS FOR YEAR | | (799) | - |
| Accumulated funds brought forward | | - | - |
| Accumulated funds carried forward | | £(799) | £ - |

CONTINUING OPERATIONS

None of the Company's activities was acquired or discontinued during the above two financial years.

TOTAL RECOGNISED GAINS AND LOSSES

The Company has no recognised gains or losses other than the profit or loss for the above two financial years.

SAF PROMOTIONS LIMITED

BALANCE SHEET

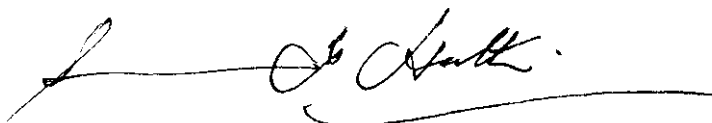
AT 31 MARCH 2002

| | Notes | £ | 2002 | £ | £ | 2001 | £ |
|---|-------|-----------------|------|----------------|-----------------|------|--------------|
| FIXED ASSETS | | | | | | | |
| Tangible assets | 4 | | | 307 | | | 460 |
| CURRENT ASSETS | | | | | | | |
| Debtors | 5 | 26,905 | | | 58,365 | | |
| Cash at bank | | 738 | | | - | | |
| | | <u>27,643</u> | | | <u>58,365</u> | | |
| CREDITORS: amounts falling due within one year | 6 | <u>(28,747)</u> | | | <u>(58,823)</u> | | |
| NET CURRENT LIABILITIES | | | | <u>(1,104)</u> | | | <u>(458)</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | | <u>£(797)</u> | | | <u>£2</u> |
| SHARE CAPITAL | | | | | | | |
| Share capital | 7 | | | 2 | | | 2 |
| Accumulated funds | | | | (799) | | | - |
| EQUITY SHAREHOLDERS' FUNDS | 8 | | | <u>£(797)</u> | | | <u>£2</u> |

The notes on pages 5 and 6 form part of these financial statements.

Approved by the Board on the 24th October 2002.

L T HATTON
Director



SAF PROMOTIONS LIMITED**NOTES TO THE FINANCIAL STATEMENTS****YEAR ENDED 31 MARCH 2002****1. ACCOUNTING POLICIES****Basis of Accounting**

The financial statements have been prepared under the historical cost convention.

Depreciation

Depreciation is provided on all fixed assets at rates calculated to write-off the cost or valuation, less estimated residual, of each asset over its expected useful life as follows:-

Fixtures, fittings and Equipment - 25% per annum on reducing balance

Turnover

Turnover has been derived from fund raising activities.

2. OPERATING LOSS**2002**
£**2001**
£

This is stated after charging:

Auditors remuneration

2,000

1,600

Depreciation of owned fixed assets

153

153

3. OTHER INCOME

VAT recoverable

£9,298

£ -

4. TANGIBLE FIXED ASSETS**COST**

At 1 April 2001 and 31 March 2002

**Office
Equipment
£**

4,597

DEPRECIATION

At 1 April 2001

4,137

Charge for the year

153

At 31 March 2002

4,290

NET BOOK VALUE

At 31 March 2002

£307

At 31 March 2001

£460

SAF PROMOTIONS LIMITED**NOTES TO THE FINANCIAL STATEMENTS (continued)****YEAR ENDED 31 MARCH 2002**

| 5. DEBTORS | 2002 £ | 2001 £ |
|--|-------------------|-------------------|
| Prepayments | 10,785 | 27,846 |
| Amount owed by Sports Aid Trust | 3,372 | 30,519 |
| Other debtors | 12,748 | - |
| | <u>£26,905</u> | <u>£58,365</u> |
| 6. CREDITORS: Amounts falling due within one year | | |
| Trade creditors | - | 13,337 |
| Accruals and deferred income | 28,747 | 45,186 |
| Taxation and social security costs | - | 300 |
| | <u>£28,747</u> | <u>£58,823</u> |
| 7. SHARE CAPITAL | | |
| Authorised | | |
| 1,000 ordinary shares of £1 each | <u>£1,000</u> | <u>£1,000</u> |
| Allotted and called up | | |
| 2 ordinary shares of £1 each | <u>£2</u> | <u>£2</u> |
| 8. SHAREHOLDERS' FUNDS | | |
| Opening shareholders' funds | 2 | 2 |
| Loss for the year | (799) | - |
| Closing shareholders' funds | <u>(797)</u> | <u>2</u> |

9. OWNERSHIP

The company is wholly-owned by the Sports Aid Trust, a registered charity within the UK.

10. RELATED PARTY TRANSACTIONS**Sport Aid Trust**

The company is under the control of Sports Aid Trust.

At 31 March 2002, the company was owed the amount of £3,372 (2001: £30,519) by Sports Aid Trust in respect of an interest free loan.

Other related transactions

During the year, SAF Promotions Limited paid £2,400 to Deloitte and Touche for professional advice, Mr R K Baldwin [a trustee of Sports Aid Trust] is a partner within this firm. The transaction was carried out on normal commercial terms.

SAF PROMOTIONS LIMITED

ANALYSIS OF PROFIT AND LOSS ACCOUNT

YEAR ENDED 31 MARCH 2002

FOR DIRECTORS USE ONLY

| | Income £ | 2002 Direct costs £ | Net income £ | 2001 £ |
|---|-----------------|---------------------------|-----------------|----------------|
| INCOME | | | | |
| Sports Odyssey | 50 | 9,289 | (9,239) | - |
| Marketing Store | - | 23,594 | (23,594) | - |
| Sports Ball | 72,377 | 77,439 | (5,062) | 58,392 |
| World Sports Awards | 10,000 | - | 10,000 | 6,100 |
| London Triathlon | - | - | - | 12,703 |
| Barclaycard/Sports Match | 32,596 | 23,675 | 8,921 | - |
| Forte Financial Services | - | 1,173 | (1,173) | - |
| Southern Dinner | 700 | - | 700 | - |
| GB Tennis Girls | 19,220 | 14,748 | 4,472 | - |
| Meridien/BUPA Schools Project | 2,020 | 142 | 1,878 | - |
| X-Zone | - | - | - | (16,217) |
| Events International Ltd - Licence fee | 5,000 | - | 5,000 | 5,000 |
| Sundry donations | 1,825 | - | 1,825 | 728 |
| Sports Writers Lunch | 1,988 | - | 1,988 | - |
| California Bicycle Ride | 750 | 1,691 | (941) | - |
| | <u>£146,526</u> | <u>£151,751</u> | <u>(5,225)</u> | <u>66,706</u> |
| Other income – VAT recoverable | | | 9,298 | - |
| ADMINISTRATION OVERHEADS | | | | |
| Repairs and maintenance | | 125 | - | - |
| Telephone, stationery, printing | | 1,137 | - | - |
| Audit and accountancy | | 1,261 | 1,600 | - |
| General expenses | | 229 | 95 | - |
| Depreciation | | 153 | 153 | - |
| IT Consulting | | 87 | - | - |
| Professional fees | | 1,880 | - | - |
| | | | <u>(4,872)</u> | <u>(1,848)</u> |
| OPERATING (LOSS)/PROFIT FOR THE YEAR | | | <u>(799)</u> | <u>64,858</u> |
| Less: Gift Aid to Sports Aid Trust | | | - | (64,858) |
| NET LOSS FOR THE YEAR TAKEN TO ACCUMULATED FUNDS | | | <u>£(799)</u> | <u>£ -</u> |