



SAF PROMOTIONS LIMITED

REPORT AND ACCOUNTS

31 MARCH 1999

Company No: 2508698

Littlestone Martin Glenton,  
Chartered Accountants,  
2, Fitzhardinge Street,  
London, W1H 9PN.

Tel: 0171-486 8781  
Fax: 0171-487 2720



SAF PROMOTIONS LIMITED

REPORT OF THE DIRECTORS

The Directors present their Annual Report together with the audited accounts of the Company for the year ended 31 March 1999.

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 in Shares of the Company

The Directors of the Company at the Balance Sheet date who were Directors for the whole of the year ended on that date, except where stated, were:-

	Shares held at	
	<u>31.3.1999</u>	<u>31.3.1998</u>
N. Jacobs, O.B.E.	1	1
Sir Eddie Kulukundis, O.B.E.	1	1
W. J. Slater, C.B.E.	-	-

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

Directors' Responsibilities

Company law requires the Directors to prepare accounts 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 accounts, 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, subject to any material departures disclosed and explained in the accounts;
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the accounts comply with the Companies Act. 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

In accordance with the Companies Act 1985, a resolution re-appointing Littlestone Martin Glenton 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.

  
C. F. E. GOLDIE, SECRETARY  
BY ORDER OF THE BOARD

**14 JUN 1999**

REPORT OF THE AUDITORS TO THE MEMBERS OF

SAF PROMOTIONS LIMITED

We have audited the accounts on pages 3 to 6 which have been prepared under the historical cost convention and the accounting policies set out on page 5.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

As described on page 1 the Company's Directors are responsible for the preparation of accounts. It is our responsibility to form an independent opinion, based on our audit, on those accounts and to report our opinion to you.

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 accounts. It also includes an assessment of the significant estimates and judgements made by the Directors in the preparation of the accounts, 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 accounts 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 accounts.

OPINION

In our opinion the accounts give a true and fair view of the state of the Company's affairs as at 31 March 1999 and of its result for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985.

*Little Martin Glenton*

LITTLESTONE MARTIN GLENTON  
CHARTERED ACCOUNTANTS  
REGISTERED AUDITORS

14 JUN 1999

2, Fitzhardinge Street,  
London, W1H 9PN.

SAF PROMOTIONS LIMITED  
INCOME AND EXPENDITURE ACCOUNT  
FOR THE YEAR ENDED 31 MARCH 1999

		<u>1999</u> £	<u>1998</u> £
	<u>Notes</u>		
<u>TURNOVER</u>	1	112,981	1,250
LESS: DIRECT COSTS		73,641	-
		<hr/>	<hr/>
GROSS PROFIT		39,340	1,250
LESS: ADMINISTRATION EXPENSES		2,014	(850)
		<hr/>	<hr/>
<u>OPERATING SURPLUS</u>	2	37,326	400
<u>DEED OF COVENANT PAYMENT/GIFT AID</u>		(37,326)	(400)
		<hr/>	<hr/>
<u>SURPLUS/(DEFICIT) FOR YEAR</u>		-	-
<u>ACCUMULATED FUNDS BROUGHT FORWARD</u>		-	-
		<hr/>	<hr/>
<u>ACCUMULATED FUNDS CARRIED FORWARD</u>		£ -	£ -
		<hr/>	<hr/>

CONTINUING OPERATIONS

None of the Company's activities were 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.

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

SAF PROMOTIONS LIMITED

BALANCE SHEET

31 MARCH 1999

	<u>Notes</u>	<u>£</u>	<u>1999</u>	<u>£</u>	<u>£</u>	<u>1998</u>	<u>£</u>
<u>FIXED ASSETS</u>							
Tangible	3		818			1,091	
<u>CURRENT ASSETS</u>							
Debtors	4	15,880			5,004		
Cash at Bank		8,744			3,249		
			24,624		8,253		
<u>CREDITORS DUE WITHIN ONE YEAR</u>	5	(25,440)			(9,342)		
<u>NET CURRENT ASSETS/(LIABILITIES)</u>			816			(1,089)	
			£ 2			£ 2	
<u>SHARE CAPITAL</u>							
Share Capital	6		2			2	
Accumulated Funds			-			-	
<u>EQUITY SHAREHOLDERS FUNDS</u>			£ 2			£ 2	

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities.

APPROVED BY THE BOARD ON

**14 JUN 1999**

*Eddie Kulukundis*

SIR. EDDIE. KULUKUNDIS, O.B.E. - DIRECTOR

The notes on pages 5 and 6 form part of these accounts

SAF PROMOTIONS LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 1999

1. ACCOUNTING POLICIES

Basis of Accounting

The accounts have been prepared under the historical cost convention and in accordance with the Financial Standard for Smaller Entities.

Depreciation

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

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

Income

Income has been derived from fund raising activities.

2. OPERATING SURPLUS

This is stated after Charging:-

Directors Remuneration

Auditors Remuneration

Depreciation of Owned Fixed Assets

<u>1999</u>	<u>1998</u>
£	£

-	-
1,763	250
273	363
<u>=====</u>	<u>=====</u>

3. TANGIBLE FIXED ASSETS

COST

At 1.4.98 and at 31.3.99

Fixtures,  
Fittings &  
Equipment  
£

4,597

DEPRECIATION

At 1.4.98

Provision for year

3,506

273

At 31.3.99

3,779

NET BOOK VALUE

At 31.3.99

£ 818

At 31.3.98

£1,091

<u>1999</u>	<u>1998</u>
£	£

4. DEBTORS

Prepayments

Amount owed by Sports Aid Trust

10,968	5,004
4,912	-

<u>£15,880</u>	<u>£5,004</u>
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<u>1999</u>	<u>1998</u>
£	£

5. CREDITORS - DUE WITHIN ONE YEAR

Accruals and Deferred Income

Amount Owed to Sports Aid Trust

Income Tax on Deed of Covenant Payment

16,856	4,397
-	4,945

8,584	-
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<u>£25,440</u>	<u>£9,342</u>
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SAF PROMOTIONS LIMITED  
NOTES TO THE ACCOUNTS  
FOR THE YEAR ENDED 31 MARCH 1999

	<u>1999</u>	<u>1998</u>
6. <u>SHARE CAPITAL</u>		
Authorised -		
1,000 Ordinary Shares of £1 each	£1,000	£ 1,000
	<u>          </u>	<u>          </u>
Allotted and Called-up:-		
2 Ordinary Shares of £1 each	£    2	£    2
	<u>          </u>	<u>          </u>
7. <u>OWNERSHIP</u>		
The Company is wholly-owned by the Sports Aid Trust.		

SAF PROMOTIONS LIMITED  
ANALYSIS OF INCOME AND EXPENDITURE ACCOUNT  
FOR THE YEAR ENDED 31 MARCH 1999  
FOR DIRECTORS USE ONLY

	<u>1999</u>			<u>1998</u>	
	<u>INCOME</u>	<u>DIRECT</u>	<u>NET</u>		
	£	£	£	£	£
<u>INCOME</u>					
Sports Ball	80,217	66,269	13,948	-	
Simulation Challenge	3,244	5,551	(2,307)	-	
Ladbrokes	24,500	1,821	22,679	-	
Events International Limited					
Licence Fee	5,000	-	5,000		1,250
Sundry Donations	20	-	20		-
	<hr/>	<hr/>	<hr/>		<hr/>
	£112,981	£73,641	39,340		1,250
	<hr/>	<hr/>			
<u>ADMINISTRATION OVERHEADS</u>					
Audit and Accountancy		1,726		487	
General Expenses		15		-	
Depreciation		273		363	
		<hr/>		<hr/>	
			2,014		850
			<hr/>		<hr/>
<u>SURPLUS FOR THE YEAR</u>			37,326		400
Less: Deed of Covenant Payment/Gift Aid to Sports Aid Trust			(37,326)		(400)
			<hr/>		<hr/>
<u>SURPLUS/(DEFICIT) TAKEN TO ACCUMULATED FUNDS</u>			£ -		£ -
			<hr/>		<hr/>