

SAF PROMOTIONS LIMITED
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2004

Company number 2508698



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FOR THE YEAR ENDED 31 MARCH 2004

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SAF PROMOTIONS LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 MARCH 2004

The Directors present their Annual Report together with the audited accounts of the Company for the year ended 31 March 2004.

PRINCIPAL ACTIVITY

The company's principal activity during the year was fund raising and promotional activity for the 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	
	2004	2003
Sir Eddie Kulukundis OBE	1	1
W J Slater CBE	-	-
L Hatton	1	1
C L Baillieu, MBE	-	-
AJ Barr-Smith	-	-

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

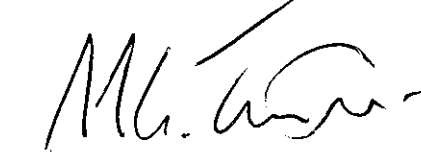
DIRECTORS' RESPONSIBILITIES

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.

SIGNED ON BEHALF OF THE DIRECTORS



M.G. TURNER CAIN
Secretary

17 JANUARY 2005

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 2004 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.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

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 2004 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

Fairfax House
15 Fulwood Place
London
WC1V 6AY

20 January 2005

SAF PROMOTIONS LIMITED**PROFIT AND LOSS ACCOUNT****FOR THE YEAR ENDED 31 MARCH 2004**

	Notes	2004 £	2003 £
TURNOVER	1	138,477	142,534
Less: Direct costs		(80,057)	(111,415)
GROSS PROFIT		58,420	31,119
Administration expenses		(28,092)	(21,941)
OPERATING PROFIT	2	30,328	9,178
GIFT AID		(31,210)	(7,497)
NET (LOSS) / PROFIT FOR YEAR		(882)	1,681
Accumulated funds brought forward		882	(799)
Accumulated funds carried forward		£ -	£882

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

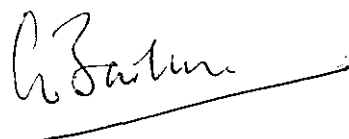
AT 31 MARCH 2004

	Notes	2004 £	2003 £
FIXED ASSETS			
Tangible assets	3	1	154
CURRENT ASSETS			
Debtors	4	40,541	56,014
Cash at bank		-	89
		<u>40,541</u>	<u>56,103</u>
CREDITORS: amounts falling due within one year	5	<u>(40,540)</u>	<u>(55,373)</u>
NET CURRENT ASSETS		<u>1</u>	<u>730</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>£2</u>	<u>£884</u>
SHARE CAPITAL			
Share capital	6	2	2
Accumulated funds		-	882
EQUITY SHAREHOLDERS' FUNDS	7	<u>£2</u>	<u>£884</u>

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

Approved by the Board on the

Director



C. BAILLIEU 17 JANUARY 2005

YEAR ENDED 31 MARCH 2004

SAF PROMOTIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 31 MARCH 2004

4. DEBTORS	2004 £	2003 £
Prepayments	245	12,313
Amount owed by Sports Aid Trust	40,073	43,403
Other debtors	223	298
	<u>£40,541</u>	<u>£56,014</u>
5. CREDITORS: Amounts falling due within one year	2004 £	2003 £
Accruals and deferred income	5,802	39,057
Sportsmatch/Barclaycard Funds	-	6,703
Taxation and social security costs	-	2,116
Amount owed to Sports Aid Trust	30,328	7,497
Bank overdraft	4,410	-
	<u>£40,540</u>	<u>£55,373</u>
6. 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>
7. SHAREHOLDERS' FUNDS		
Opening shareholders' funds	884	2
Profit/(loss) for the year	(882)	882
Closing shareholders' funds	<u>2</u>	<u>£884</u>

8. OWNERSHIP

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

9. RELATED PARTY TRANSACTIONS

Sport Aid Trust

The company is under the control of Sports Aid Trust.

At 31 March 2004, the company was owed the amount of £40,073 (2003: £43,403) by Sports Aid Trust in respect of an interest free loan. As at 31 March 2004 the company also owed an amount of £31,210 (2003: £7,497) to Sports Aid Trust in respect of gift aid payable to the Trust.

SAF PROMOTIONS LIMITED

ANALYSIS OF PROFIT AND LOSS ACCOUNT

YEAR ENDED 31 MARCH 2004

FOR DIRECTORS USE ONLY

	Income £	2004 Direct costs £	Net income £	2003 £	2003 £
INCOME					
Donation – Sports Aid Foundation Ltd	588	-	588		664
LA Fitness	-	-	-		2
Sub-let	4,386	28	4,358		4,894
Boomerang table football	-	75	(75)		(40)
Sports Ball	105,207	52,455	52,752		16,357
London Triathlon	165	2	163		763
Pronet	175	-	175		-
Celebrity Auction	2,130	186	1,944		-
GB Tennis Girls	3,355	1,844	1,511		5,642
Marathon O2	-	-	-		150
Events International Ltd -					
Licence fee	2,500	-	2,500		5,000
Sundry donations	180	-	180		326
California Bicycle Ride (see note)	19,791	25,467	(5,676)		(2,639)
	<u>138,477</u>	<u>80,057</u>	<u>58,420</u>		<u>31,119</u>
ADMINISTRATION OVERHEADS					
Moving costs		8,954		-	
Staff costs		2,146		432	
VAT irrecoverable		5,932		10,262	
Repairs and maintenance		1,435		1,838	
Telephone, stationery, printing		2,610		3,786	
Audit and accountancy		3,584		1,120	
General expenses		(647)		809	
Depreciation		153		153	
IT Consulting		3,925		3,435	
Professional fees		-		106	
			<u>(28,092)</u>		<u>(21,941)</u>
OPERATING PROFIT FOR THE YEAR			<u>30,328</u>		<u>9,178</u>
Less: Gift Aid to Sports Aid Trust			<u>(31,210)</u>		<u>(7,497)</u>
NET (LOSS) / PROFIT FOR THE YEAR TAKEN TO ACCUMULATED FUNDS			<u>£(882)</u>		<u>£1,681</u>

Note: further income of £4,704 was received in respect of the California Bike Ride and is included in the accounts of Sports Aid Trust.