

M. Y. LEISURE LIMITED
DIRECTOR'S REPORT AND ACCOUNTS
FOR THE YEAR ENDED
31ST OCTOBER 2000



Company No. 2714692

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 29 SEPTEMBER 2000**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 March 2000).

Turnover

Turnover comprises the invoiced value of rents relating to properties let by the company.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold Reversion - not provided

Deferred taxation

Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the director, there is reasonable probability that the liability will not arise in the foreseeable future.

2. TANGIBLE FIXED ASSETS

	<u>Total</u>
	£
COST:	
At 30 September 1999	
and 29 September 2000	11
	—
NET BOOK VALUE:	
At 29 September 2000	11
	=
At 29 September 1999	11
	=

3. CALLED UP SHARE CAPITAL**Authorised:**

Number:	Class:	Nominal value:	29.9.00	29.9.99
			£	£
20	Ordinary	£1	20	20
			=	=

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	29.9.00	29.9.99
			£	£
14	Ordinary	£1	14	14
			=	=

M. Y. LEISURE LIMITED

COMPANY INFORMATION

Director	Mrs S.J. Young
Secretary	Mrs J. Summerton
Company Number	2714692
Registered Office	Aden Chambers South Crescent Llandrindod Wells Powys LD1 5DH
Reporting Accountants	Moore Scott & Co Aden Chambers South Crescent Llandrindod Wells Powys LD1 5DH
Bankers	Lloyds Bank Plc Middleton Street Llandrindod Wells Powys

M. Y. LEISURE LIMITED

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The following pages do not form part of the statutory accounts:

Management Profit and Loss Account	10 to 11
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M. Y. LEISURE LIMITED

DIRECTOR'S REPORT

FOR THE YEAR ENDED 31ST OCTOBER 2000

The director presents her report together with the accounts for the year ended 31st October 2000.

Principal Activities

The company's principal activity continued to be that of the sale of leisure and outdoor clothing and equipment.

Director

The director who served during the year and her beneficial interest in the company's issued share capital was:

	Ordinary Shares	
	31st October 2000	1st November 1999
Mrs S.J. Young	9,000	9,000
	-	-
	-	-

Political and Charitable Contributions

The company made no political or charitable contributions during the year.

Director's Responsibilities

Company law requires the director to prepare accounts for each financial year which give a true and fair view of the state of the company's affairs and of the profit or loss for that year. In preparing these accounts the director is required to:

Select suitable accounting policies and then apply them consistently;

Make judgements and estimates that are reasonable and prudent;

Prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in business.

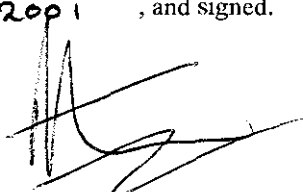
The director is responsible for keeping proper accounting records which disclose, with reasonable accuracy at any time, the financial position of the company and enable her to ensure that the accounts comply with the Companies Act 1985. She is also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Small company exemptions

The report of the Director has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 and was approved on 27th March 2001, and signed.

Mrs J. Summerton, Secretary

Date: 27th March 2001



ACCOUNTANTS' REPORT TO THE DIRECTORS
ON THE UNAUDITED ACCOUNTS OF
M. Y. LEISURE LIMITED

As described on the balance sheet you are responsible for the preparation of the accounts for the year ended 31st October 2000, set out on pages 3 to 9, and you consider that the company is exempt from an audit and a report under Section 249A(1) of the Companies Act 1985. In accordance with your instructions, we have compiled these unaudited accounts in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.

Moore Scott & Co

Moore Scott & Co
Chartered Accountants
Aden Chambers
South Crescent
Llandrindod Wells
Powys
LD1 5DH
Date:

28th March 2001

M. Y. LEISURE LIMITED**PROFIT AND LOSS ACCOUNT****FOR THE YEAR ENDED 31ST OCTOBER 2000**

	Notes	2000 £	1999 £
Turnover	2	238,983	257,334
Cost of Sales		160,091	172,278
Gross Profit		78,892	85,056
Administrative Expenses		74,948	68,587
		3,944	16,468
Other operating income		580	580
Operating Profit	3	4,524	17,048
Interest Receivable		21	39
Interest Payable and Similar Charges	4	(8,666)	(10,740)
Loss/Profit on Ordinary Activities before Taxation		(4,121)	6,347
Tax on loss/profit on ordinary activities	6	30	1,811
Loss/Profit for the Financial Year	13	(4,151)	4,535
Retained Profit Brought Forward		24,038	19,500
Retained Profit Carried Forward		19,887	24,036

The notes on pages 6 to 9 form part of these accounts.

M. Y. LEISURE LIMITED

BALANCE SHEET

AS AT 31ST OCTOBER 2000

	Notes	£	2000 £	£	1999 £
Fixed Assets					
Tangible assets	7		90,772		97,364
Current Assets					
Stocks		106,798		104,822	
Debtors	8	8,208		9,702	
Cash at bank and in hand		14,902		10,073	
		<u>129,908</u>		<u>124,597</u>	
Creditors: Amounts Falling Due Within One Year	9	<u>69,121</u>		<u>72,954</u>	
Net Current Assets			<u>60,787</u>		<u>51,643</u>
Total Assets Less Current Liabilities			<u>151,559</u>		<u>149,007</u>
Creditors: Amounts Falling Due After More Than One Year	10		<u>77,911</u>		<u>70,629</u>
Accruals and Deferred Income					
Accruals and deferred income			<u>12,760</u>		<u>13,340</u>
			<u><u>60,888</u></u>		<u><u>65,038</u></u>
Capital and Reserves					
Share capital	12		27,001		27,001
Share premium account	13		14,000		14,000
Profit and loss account	13		19,887		24,036
Shareholders' Funds			<u><u>60,888</u></u>		<u><u>65,037</u></u>

The director is of the opinion that the company is entitled to exemption from audit conferred by Subsection 1 of Section 249A of the Companies Act 1985 for the year ended 31st October 2000.

The director confirms that no member or members have requested an audit pursuant to Subsection 2 of Section 249B of the Companies Act 1985.

The director confirms that she is responsible for:

ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985,

and preparing accounts which give a true and fair view of the state of the affairs of the company as at the end of the financial year and of its results for the financial year in accordance with the requirements of Section 226 of the Companies Act 1985, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

The notes on pages 6 to 9 form part of these accounts.

M. Y. LEISURE LIMITED

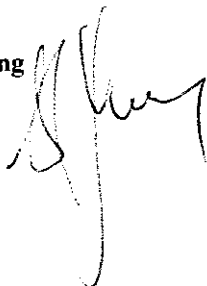
BALANCE SHEET

AS AT 31ST OCTOBER 2000

The accounts 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.

These accounts were approved by the board on 27th March 2001 and signed on its behalf.

Mrs S.J. Young
Director



M. Y. LEISURE LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31ST OCTOBER 2000

1 Accounting Policies

Basis of Accounting

The Accounts have been prepared under the historical cost convention.

The company has taken advantage of the exemptions in Financial Reporting Standard No. 1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

Turnover

Turnover is the total amount receivable by the company for goods supplied and services provided, excluding VAT and trade discounts.

Depreciation

Depreciation is calculated to write down the cost or valuation less estimated residual value of all tangible fixed assets other than freehold land and property by reducing balance method over their expected useful lives. The rates and periods generally applicable are:

Freehold properties	4% on cost & 10% on selected improvements
Plant and machinery	25% NBV
Motor vehicles	25% NBV
Fixtures and fittings	25% NBV
Computer equipment	25%NBV

Government Grants/Assistance

Government grants in respect of capital expenditure are credited to a deferred income account and are released to the Profit and Loss Account by equal annual instalments over the expected useful lives of the relevant assets.

Government grants/assistance of a revenue nature are credited to the profit and loss account in the same period as the related expenditure.

Deferred Taxation

Deferred tax is provided for under the liability method using the tax rates estimated to arise when the timing differences reverse and is accounted for to the extent that it is probable that a liability or asset will crystallise. Unprovided deferred tax is disclosed as a contingent liability.

Debit balances arising in respect of advanced corporation tax on dividends payable or proposed are carried forward to the extent that they are expected to be recoverable.

2 Turnover

The turnover was derived from the company's principal activity which was carried out wholly in the UK.

Turnover is attributable to the principal activity of the company.

M. Y. LEISURE LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31ST OCTOBER 2000

3 Operating Profit

The operating profit is arrived at after charging or crediting:

	2000	1999
	£	£
Depreciation of owned assets	7,374	7,964
Depreciation of assets held under finance leases and hire purchase contracts	1,257	1,675
Pension contributions	-	-

4 Interest Payable and Similar Charges

	2000	1999
	£	£
Interest payable includes:		
On finance lease and hire purchase contracts	1,381	3,667

5 Director

	2000	1999
	£	£
Director's remuneration	4,150	5,400

6 Taxation

	2000	1999
	£	£
Based on the loss/profit for the year		
UK corporation tax	-	1,811
	-	1,811
Prior periods		
UK corporation tax	30	-
	30	1,811

M. Y. LEISURE LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31ST OCTOBER 2000

7 Tangible Fixed Assets

	Land & Buildings £	Plant and machinery etc £	Total £
Cost			
At 1st November 1999	83,740	45,891	129,631
Additions	-	2,038	2,038
At 31st October 2000	83,740	47,929	131,669
Depreciation			
At 1st November 1999	4,592	27,674	32,266
Charge for the year	3,567	5,064	8,631
At 31st October 2000	8,159	32,738	40,897
Net Book Value			
At 31st October 2000	75,581	15,191	90,772
<i>At 31st October 1999</i>	<i>79,148</i>	<i>18,217</i>	<i>97,365</i>

Fixed assets held under finance leases originally cost £11,140 (1999: £11,140) and have a net book value of £3,771 (1999: £5,028).

8 Debtors	2000 £	1999 £
Trade debtors	734	-
Other debtors	7,474	9,702
	8,208	9,702

9 Creditors: Amounts Falling Due Within One Year	2000 £	1999 £
Bank loans and overdrafts	25,688	9,699
Obligations under hire purchase and finance lease contracts	350	1,706
Trade creditors	16,367	27,790
Other creditors	9,092	15,489
Directors' loan accounts	17,624	18,269
	69,121	72,954

The bank overdrafts are secured by a fixed and floating charge over all of the company's assets.

'Other creditors' include £4,214 (1999 - £13,395) in respect of taxation and social security.

M. Y. LEISURE LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31ST OCTOBER 2000

10	Creditors: Amounts Falling Due After One Year	2000	1999
		£	£
	Bank and other Loans	77,911	70,279
	Obligations under hire purchase and finance lease contracts	-	350
		<u>77,911</u>	<u>70,629</u>

11 Accruals and Deferred Income

On 31st March 1997 a government capital grant was received to assist in the purchase of the property. The grant is subject to certain criteria which, if not met within three years becomes repayable.

As it is not anticipated that the grant will now become repayable, it is being amortised through the profit and loss account on a straight line basis over the next 25 years.

12	Share Capital	2000	1999
		£	£
	Authorised		
	50,000 Ordinary shares of £1.00 each	50,000	50,000
		<u>50,000</u>	<u>50,000</u>
	Allotted		
	27,001 Allotted, called up and fully paid ordinary shares of £1.00 each	27,001	27,001
		<u>27,001</u>	<u>27,001</u>

13 Reserves

	Share Premium Account	Profit and Loss Account
	£	£
At 1st November 1998	14,000	19,500
Loss/Profit for the year	-	4,535
At 1st November 1999	14,000	24,038
Loss/Profit for the year	-	(4,151)
At 31st October 2000	<u>14,000</u>	<u>19,887</u>