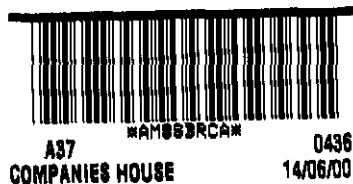


**M. Y. LEISURE LIMITED**  
**DIRECTOR'S REPORT AND ACCOUNTS**  
**FOR THE YEAR ENDED**  
**31ST OCTOBER 1999**

Company No. 2714692



# **M. Y. LEISURE LIMITED**

## **COMPANY INFORMATION**

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

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# M. Y. LEISURE LIMITED

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# M. Y. LEISURE LIMITED

## DIRECTOR'S REPORT

FOR THE YEAR ENDED 31ST OCTOBER 1999

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The director presents her report together with the accounts for the year ended 31st October 1999.

### 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	1st
	October	November
	1999	1998
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 31st MAY 2000, and signed.

  
Mrs J. Summerton, Secretary

Date: 31/5/00

# ACCOUNTANTS' REPORT TO THE DIRECTORS

## ON THE UNAUDITED ACCOUNTS OF

### M. Y. LEISURE LIMITED

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As described on the balance sheet you are responsible for the preparation of the accounts for the year ended 31st October 1999, 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: *6<sup>th</sup> June 2000*

# M. Y. LEISURE LIMITED

## PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31ST OCTOBER 1999

	Notes	1999 £	1998 £
<b>Turnover</b>	2	257,334	203,231
Cost of Sales		172,278	146,961
<b>Gross Profit</b>		85,056	56,270
Administrative Expenses		68,586	59,139
		16,470	(2,869)
Other operating income		580	580
<b>Operating Profit/Loss</b>	3	17,050	(2,289)
Interest Receivable		40	294
Interest Payable and Similar Charges	4	(10,741)	(10,324)
<b>Profit/Loss on Ordinary Activities before Taxation</b>		6,349	(12,319)
Tax on profit/loss on ordinary activities	6	1,812	(2,678)
<b>Profit/Loss for the Financial Year</b>	13	4,537	(9,641)
<b>Retained Profit Brought Forward</b>		19,501	29,141
<b>Retained Profit Carried Forward</b>		24,038	19,500

# M. Y. LEISURE LIMITED

## BALANCE SHEET

AS AT 31ST OCTOBER 1999

	Notes	£	1999 £	£	1998 £
<b>Fixed Assets</b>					
Tangible assets	7		97,365		105,934
<b>Current Assets</b>					
Stocks		104,822		99,955	
Debtors	8	9,702		11,146	
Cash at bank and in hand		10,074		5,700	
			124,598		116,801
<b>Creditors: Amounts Falling Due Within One Year</b>	9	72,955		83,003	
<b>Net Current Assets</b>			51,643		33,798
<b>Total Assets Less Current Liabilities</b>			149,008		139,732
<b>Creditors: Amounts Falling Due After More Than One Year</b>	10		70,629		65,311
<b>Accruals and Deferred Income</b>					
Accruals and deferred income			13,340		13,920
			65,039		60,501
<b>Capital and Reserves</b>					
Share capital	12		27,001		27,001
Share premium account	13		14,000		14,000
Profit and loss account	13		24,038		19,500
<b>Shareholders' Funds</b>			65,039		60,501

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 1999.

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.

# M. Y. LEISURE LIMITED

## BALANCE SHEET

AS AT 31ST OCTOBER 1999

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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 **31st MAY 2000** and signed on its behalf.

  
**Mrs S.J. Young**  
**Director**



# M. Y. LEISURE LIMITED

## NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31ST OCTOBER 1999

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### 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.

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# M. Y. LEISURE LIMITED

## NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31ST OCTOBER 1999

### 3 Operating Profit

*The operating profit is arrived at after charging or crediting:*

	1999	1998
	£	£
Depreciation of owned assets	7,965	2,385
Depreciation of assets held under finance leases and hire purchase contracts	1,675	5,859
Pension contributions	-	-

### 4 Interest Payable and Similar Charges

Interest payable includes:

On finance lease and hire purchase contracts

1999	1998
£	£
3,667	3,399

### 5 Director

Director's remuneration

1999	1998
£	£
5,400	5,563

### 6 Taxation

Based on the profit/loss for the year

UK corporation tax

1999	1998
£	£
1,812	(2,678)
1,812	(2,678)

# M. Y. LEISURE LIMITED

## NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31ST OCTOBER 1999

### 7 Tangible Fixed Assets

	Land & Buildings £	Plant and machinery etc £	Total £
<b>Cost</b>			
At 1st November 1998	83,740	44,821	128,561
Additions	-	1,070	1,070
<b>At 31st October 1999</b>	<b>83,740</b>	<b>45,891</b>	<b>129,631</b>
<b>Depreciation</b>			
At 1st November 1998	1,025	21,602	22,627
Charge for the year	3,567	6,072	9,639
<b>At 31st October 1999</b>	<b>4,592</b>	<b>27,674</b>	<b>32,266</b>
<b>Net Book Value</b>			
<b>At 31st October 1999</b>	<b>79,148</b>	<b>18,217</b>	<b>97,365</b>
<i>At 31st October 1998</i>	<i>82,715</i>	<i>23,219</i>	<i>105,934</i>

Fixed assets held under finance leases originally cost £11,140 (1998: £31,701) and have a net book value of £5,028 (1998: £17,578).

### 8 Debtors

	1999 £	1998 £
Other debtors	9,702	11,146
	<b>9,702</b>	<b>11,146</b>

### 9 Creditors: Amounts Falling Due Within One Year

	1999 £	1998 £
Bank loans and overdrafts	9,699	4,070
Obligations under hire purchase and finance lease contracts	1,706	16,762
Trade creditors	27,791	34,764
Other creditors	15,489	10,417
Directors' loan accounts	18,270	16,990
	<b>72,955</b>	<b>83,003</b>

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

'Other creditors' include £13,395 (1998 - £8,805) in respect of taxation and social security.

# M. Y. LEISURE LIMITED

## NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31ST OCTOBER 1999

### 10 Creditors: Amounts Falling Due After One Year

	1999	1998
	£	£
Bank Loans	70,279	63,930
Obligations under hire purchase and finance lease contracts	350	1,381
	<u>70,629</u>	<u>65,311</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

	1999	1998
	£	£
<b>Authorised</b>		
50,000 Ordinary shares of £1.00 each	50,000	50,000
	<u>50,000</u>	<u>50,000</u>
<b>Allotted</b>		
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 1997	14,000	29,141
Profit/Loss for the year	-	(9,641)
At 1st November 1998	14,000	19,501
Profit/Loss for the year	-	4,537
<b>At 31st October 1999</b>	<b>14,000</b>	<b>24,038</b>