

LEISURELINE LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED
31st DECEMBER 2002



LEISURELINE LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 31st DECEMBER 2002

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LEISURELINE LIMITED

INDEPENDENT AUDITORS' REPORT TO THE COMPANY

PURSUANT TO SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts on pages 2 to 4, together with the financial statements of the company for the year ended 31st December 2002 prepared under Section 226 of the Companies Act 1985.

This report is made solely to the company's shareholders, as a body, in accordance with Section 247B of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's shareholders 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 shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF THE DIRECTOR AND THE AUDITORS

The director is responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act to the Registrar of Companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and report our opinion to you.

BASIS OF OPINION

We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the financial statements.

OPINION

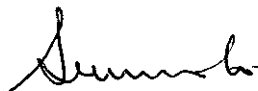
In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act, and the abbreviated accounts on pages 2 to 4 are properly prepared in accordance with those provisions.

OTHER INFORMATION

On 28th January 2004 we reported, as auditors of the company, to the shareholders on the financial statements prepared under Section 226 of the Companies Act 1985 for the year ended 31st December 2002, and the full text of our audit report is reproduced on page 0 of these financial statements.

1A Queen Street
Rushden
Northamptonshire
NN10 0AA

28th January 2004


SUMMERS & CO
Chartered Certified Accountants
& Registered Auditors

LEISURELINE LIMITED

ABBREVIATED BALANCE SHEET

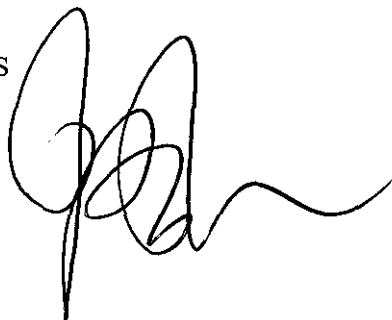
31st DECEMBER 2002

	Note	2002 £	£	2001 £	£
FIXED ASSETS	2				
Tangible assets			4,214		5,268
CURRENT ASSETS					
Stocks		187,319		168,537	
Debtors		61,298		80,763	
Cash at bank and in hand		5,104		-	
		<u>253,721</u>		<u>249,300</u>	
CREDITORS: Amounts falling due within one year		<u>246,582</u>		<u>242,183</u>	
NET CURRENT ASSETS			<u>7,139</u>		<u>7,117</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>11,353</u>		<u>12,385</u>
CAPITAL AND RESERVES					
Called-up equity share capital	4		1,010		1,010
Profit and loss account			<u>10,343</u>		<u>11,375</u>
SHAREHOLDERS' FUNDS			<u>11,353</u>		<u>12,385</u>

These abbreviated financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These abbreviated accounts were approved and signed by the director on 28th January 2004.

J JANES



The notes on pages 3 to 4 form part of these abbreviated accounts.

LEISURELINE LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31st DECEMBER 2002

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Plant & Machinery	-	20%
Fixtures & Fittings	-	15%
Motor Vehicles	-	25%

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

Pension costs

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account.

LEISURELINE LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31st DECEMBER 2002

2. FIXED ASSETS

	Tangible Assets £
COST	
At 1st January 2002 and 31st December 2002	<u>16,375</u>
DEPRECIATION	
At 1st January 2002	11,107
Charge for year	<u>1,054</u>
At 31st December 2002	<u>12,161</u>
NET BOOK VALUE	
At 31st December 2002	<u>4,214</u>
At 31st December 2001	<u>5,268</u>

3. RELATED PARTY TRANSACTIONS

The company is ultimately controlled by N Swanston who owns 100% of the ordinary share capital of the company.

At the year end the director, Mr J Janes, owed the company £13,000. There are no fixed terms for repayment and no interest is payable on this amount.

4. SHARE CAPITAL

Authorised share capital:

	2002 £	2001 £
1,000,000 Ordinary shares of £1 each	1,000,000	1,000,000
1,000 Ordinary Class 'A' shares of £1 each	<u>1,000</u>	<u>1,000</u>
	<u>1,001,000</u>	<u>1,001,000</u>

Allotted, called up and fully paid:

	2002 No	£	2001 No	£
Ordinary shares of £1 each	1,000	1,000	1,000	1,000
Ordinary Class 'A' shares of £1 each	<u>10</u>	<u>10</u>	<u>10</u>	<u>10</u>
	<u>1,010</u>	<u>1,010</u>	<u>1,010</u>	<u>1,010</u>