

**COUNTY FAIRS LIMITED**  
**FINANCIAL STATEMENTS**  
**YEAR ENDED 30 SEPTEMBER 2003**



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**COUNTY FAIRS LIMITED**

Company Number	2796693 Registered in England & Wales
Registered Office	72, Dunstall Road, Halesowen, West Midlands, B63 1BE
Telephone	0121 550 3074
Facsimile	0121 602 0174
Directors	Anthony Grahame Scutt Roger G Scutt
Company Secretary	Michael Paul Bailey F.C.A.
Bankers	National Westminster Bank plc Wolverhampton
Solicitors	Keely Beedham, 28, Dam Street, Lichfield, Staffs WS13 6AA

**COUNTY FAIRS LIMITED**

**72, Dunstall Road, Halesowen, West Midlands, B63 1BE**

**Company Number 2796693**

**Directors Report**

The Directors submit their report for the Year Ending 30 September 2003

The Directors during the year were as follows:-

Mr. A. G. Scutt  
Mr. R. G. Scutt.

**REVIEW OF THE BUSINESS**

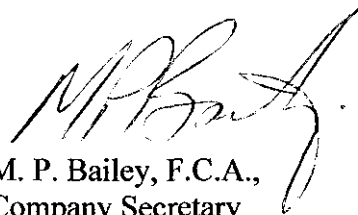
The Company commenced to trade in the organisation of Game and Country Fairs.  
The Directors do not recommend the payment of a dividend.

**DIRECTORS' INTERESTS**

According to the register maintained as required under the Companies Act 1985 the directors' interests in the share capital of the Company are as follows:-

	2003 & 2002
Mr. A. G. Scutt	1
Mr R. G. Scutt	1

**BY ORDER OF THE BOARD**

  
M. P. Bailey, F.C.A.,  
Company Secretary  
1 October 2004

Profit and Loss Account  
For the Year Ending 30 September 2003

	<u>£</u>	<u>2002</u> <u>£</u>
Turnover	196996	200344
<u>Net Loss from Trading</u>	38287	( 1187)
Loss before Tax	38287	( 1187)
Taxation	-337	337
Loss after Taxation	37950	( 850)
Reserves Brought Forward	850	-
Deficit carried to Balance Sheet	37100	( 514)

Balance Sheet as at	30-Sep-03	
	£	2002 £
<b>Fixed Assets</b>	69289	68750
<b>Investments</b>		
Show Office	27840	30496
	27840	30496
<b>Current Assets</b>		
Stock in Hand	0	0
Debtors	8258	660
Overseas Bank	67	1073
Cash in Hand	76	150
	8401	1883
<b>Current Liabilities</b>		
Creditors payable within 12 Months	31346	-
Bank Overdraft	23164	13748
	54511	13748
<b>Net Current Assets</b>	-18269	18631
	51019	87381
<b>Creditors payable after twelve months</b>	30868	28913
<b>Net Assets</b>	£20,151	£58,468
<b>Financed By:-</b>		
<b>Shareholders Fund</b>	20151	58468
	£20,151	£58,468

The Directors have taken advantage of the exemptions conferred by Schedule 8 of the Companies Act 1985 and in the opinion of the Directors, it is to those exemptions on the basis that it qualifies as a small company.

For the year ended 30th September 2002 the company was entitled to section 249a (1) of the Companies Act 1985. No members have required the company to accounts for the year in question in accordance with section 249b (2).

The Directors acknowledge their responsibility for: (i) Ensuring accounting records which comply with section 221; and (ii) Preparing accounts which give a true and fair view of the state of affairs of the company at the end of its financial year in accordance with the requirements of the Companies Act relating to accounts to the company.

Approved by the Board on 1 October 2004

  
DIRECTOR

**COUNTY FAIRS LIMITED****NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDING 30 SEPTEMBER 2003****1. Accounting Policies****(a) Basis of preparation of accounts**

The accounts are prepared under the historical cost convention and incorporate the results of the principal activity which is described in the Directors' Report and which is continuing. The company has taken advantage of the exemption in Financial Reporting Standard No.1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

**(b) Turnover**

Turnover comprises the invoiced value of goods and services supplied by the company, net of Value Added Tax and trade discounts.

**(c) Tangible Fixed Assets and Depreciation**

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value over their expected useful lives on the following bases and is provided in full in the year of acquisition:-

Promotional Assets	20% p.a. (Straight Line Method)
Motor Vehicles	25% p.a. (Straight Line Method)

**2. Tangible Fixed Assets**

	2003 £	2002
<b><u>Cost</u></b>		
At 1 October 2003	75,000	-
Additions in Year	18,646	75,000
At 30 September 2003	<u>93,646</u>	<u>75,000</u>
<b><u>Depreciation</u></b>		
At 1 October 2003	6,250	-
Provided in Year	18,107	6,250
At 30 September 2003	<u>24,357</u>	<u>6,250</u>
<b><u>Net Book Value</u></b>		
At 30 September 2003	<u>69,289</u>	<u>6,250</u>

3. Debtors

All debtors fall due for payment within one year.

4. Creditors

	2003	2002
	£	
Trade Creditors	-	-
Accruals	4,000	2,250
Corporation Tax Payable	-	337
Other Taxation	-	262
Directors' Loan Accounts	4,668	873
Hire Purchase	5,528	-
Yacht Mortgage payable within twelve months	10,025	10,025
Unsecured Loan	7,125	-
	<u>31,346</u>	<u>13,747</u>

5. Called Up Share Capital

2003 & 2002

Authorised

Ordinary Shares of £1 each 1,000

Issued

Ordinary Shares of £1 each 2

6. Operating Profit

The operating profit is stated after charging

	<u>2003</u>	<u>2002</u>
	£	£
Depreciation of Fixed Assets	18,107	6,250
Directors Remuneration	9,200	4,600
Interest Paid	3,847	1,186

7. Taxation

The charge to U. K. Corporation Tax is shown in the accounts.

8. Movement on Shareholders Funds

Revenue Reserve

	<u>2003</u>	<u>2002</u>
Shareholder's Funds 1 October 2002	850	-
Loss for the Year (2002 Profit)	37,950	( 850)
Shareholders Funds at 30 September 2002	<u>(37,100)</u>	<u>850</u>

Revaluation Reserve

	<u>2003</u>	<u>2002</u>
Balance at 1 October 2002	57,616	-
Transfer on revaluation of asset	-	57,616
Balance at 30 September 2003	<u>57,616</u>	<u>57,616</u>

**COUNTY FAIRS LIMITED**

**SUPPLEMENTARY ACCOUNTS**  
**FOR THE YEAR ENDING 30 SEPTEMBER 2003**

The Accounts on the following pages do not form part of the Statutory Accounts of the Company.