

QUADRIS SPORTS MANAGEMENT LIMITED
ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2004



12369-APX-2004

Registered Office
Suite 23, Park Royal House
23 Park Royal Road
London

MATTHEW EDWARDS & CO
CHARTERED ACCOUNTANTS

5th Floor, 86 Jermyn St, London SW1Y 6AW
Telephone: +44 (0) 207 930 711 Facsimile: +44 (0) 207 930 744
E-mail: audit@matthew-edwards.com

QUADRIS SPORTS MANAGEMENT LIMITED

**AUDITORS' REPORT TO QUADRIS SPORTS MANAGEMENT LIMITED
UNDER SECTION 247B OF THE COMPANIES ACT 1985**

We have examined the abbreviated accounts set out on pages 2 to 3, together with the financial statements of the company for the year ended 31 December 2004 prepared under section 226 of the Companies Act 1985.

This report is made solely to the company's members, 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 members those matters we are required to state to them in an auditor's 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

The directors are 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 to report our opinion to you.

Basis of opinion

We have carried out the procedures we considered 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 Companies Act 1985, and the abbreviated accounts on pages 2 to 3 are properly prepared in accordance with those provisions.


Matthew Edwards & Co.

Chartered Accountants
Registered Auditor


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86 Jermyn Street
St. James
London
England
SW1Y 6AW

QUADRIS SPORTS MANAGEMENT LIMITED

**ABBREVIATED BALANCE SHEET
AS AT 31 DECEMBER 2004**

	Notes	2004 £	£	2003 £	£
Fixed assets					
Investments	2		15		15
Current assets					
Cash at bank and in hand		19,982		30,207	
		<u>19,982</u>		<u>30,207</u>	
Creditors: amounts falling due within one year		<u>(16,285)</u>		<u>(27,027)</u>	
Net current assets			3,697		3,180
Total assets less current liabilities			<u>3,712</u>		<u>3,195</u>
Capital and reserves					
Called up share capital	3		100		100
Profit and loss account			3,612		3,095
Shareholders' funds - equity interests			<u>3,712</u>		<u>3,195</u>

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The financial statements were approved by the Board on 18/1/05

F. Castellazzi
Director

R. Bolli
Director

QUADRIS SPORTS MANAGEMENT LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2004

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention, and in accordance with applicable accounting standards.

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.

1.2 Turnover

Turnover represents the company's share of income derived from its principal activity.

1.3 Investments

Fixed asset investments are stated at cost less provision for diminution in value.

1.4 Deferred taxation

Deferred taxation is provided at appropriate rates on all timing differences using the liability method only to the extent that, in the opinion of the directors, there is a reasonable probability that a liability or asset will crystallise in the foreseeable future.

1.5 Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

2 Fixed assets

	Investments £
Cost	
At 1 January 2004 & at 31 December 2004	15
	<u>15</u>
At 31 December 2003	<u>15</u>

The investments are stated at acquisition cost.

3 Share capital

	2004 No.	2003 No.
Authorised		
100,000 Ordinary £1 shares	100,000	100,000
	<u>100,000</u>	<u>100,000</u>
	2004 £	2003 £
Allotted, called up and fully paid		
100 Ordinary £1 shares	100	100
	<u>100</u>	<u>100</u>