

COMPANY REGISTRATION NUMBER 03177388

THE LEISURE WORKSHOP LIMITED
ABBREVIATED ACCOUNTS

30 JUNE 2004



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ABBREVIATED ACCOUNTS

YEAR ENDED 30 JUNE 2004

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THE LEISURE WORKSHOP LIMITED**ABBREVIATED BALANCE SHEET****30 JUNE 2004**

	Note	2004 £	2003 £
FIXED ASSETS	2		
Investments		675,710	674,445
		<u>675,710</u>	<u>674,445</u>
CURRENT ASSETS			
Debtors	300,100	325	
Cash at bank and in hand	184,992	631,907	
	<u>485,092</u>	<u>632,232</u>	
CREDITORS: Amounts falling due within one year	(744,583)	(304,582)	
NET CURRENT ASSETS		(259,491)	327,650
TOTAL ASSETS LESS CURRENT LIABILITIES		416,219	1,002,095
NET ASSETS		<u>416,219</u>	<u>1,002,095</u>
CAPITAL AND RESERVES			
Called-up equity share capital	4	200	200
Profit and loss account		416,019	1,001,895
EQUITY SHAREHOLDERS' FUNDS		<u>416,219</u>	<u>1,002,095</u>

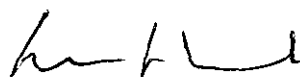
The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the accounts for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The directors acknowledge their responsibilities for:

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to accounts, so far as applicable to the company.

These abbreviated accounts 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 by the directors on 20 April 2005 and are signed on their behalf by:


L R Hurst
Director

The notes on pages 2 to 3 form part of these abbreviated accounts.

THE LEISURE WORKSHOP LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 30 JUNE 2004

1. ACCOUNTING POLICIES

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

a 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).

b Cash flow statement

The directors have taken advantage of the exemption in Financial Reporting Standard No 1 from including a cash flow statement in the accounts on the grounds that the company is small.

c Turnover

Turnover represents amounts receivable by the company in respect of the services of its directors and its position as a management company, net of value added tax. All turnover is derived from operations within the United Kingdom. Dividend income is recognised in the financial statements on a receivable basis.

d Investments

Listed investments are stated at cost less provision for any impairment in value.

The investment in the ordinary share capital of Jasmine Limited qualifies for merger relief and accordingly the investment is stated at the nominal value of the shares issued to acquire the investment.

e Consolidation

The company has claimed exemption under section 248 of the Companies Act 1985 from the preparation of group financial statements on the grounds that the group is small sized. The financial statements give information about the company as an individual undertaking and not about its group.

f Deferred taxation

Deferred tax liabilities are recognised on a full provision basis in respect of all timing differences which have originated, but not reversed at the balance sheet date. Deferred tax assets arising from the same are recognised to the extent that the directors consider it more likely than not that the asset is recoverable.

THE LEISURE WORKSHOP LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 30 JUNE 2004

2. FIXED ASSET INVESTMENTS

	Shares in listed companies £	Shares in unlisted companies £	Shares in subsidiary companies (unlisted) £	Total £
Cost at 1 July 2003	30,298	50,326	593,821	674,445
Additions	-	1,265	-	1,265
Cost at 30 June 2004	<u>30,298</u>	<u>51,591</u>	<u>593,821</u>	<u>675,710</u>

The market value of the listed investments at 30 June 2004 is £33,345 (2003: £30,299).

The company's only subsidiary at 30 June 2004 is Jasmine Limited in which it holds 100 fully paid ordinary shares of £1 each, 49,900 fully paid ordinary shares of 25p each and 1 'A' ordinary share of £1 each. The subsidiary is 100% owned, registered in England and Wales and trades in the United Kingdom. Jasmine Limited had capital and reserves at 30 June 2004 of £960,662 (2003: £1,871,645) and a loss after tax for the year ended 30 June 2004 of £56,983 (2003: loss £431,216).

3. RELATED PARTY TRANSACTIONS

The company was charged management charges of £1,000 (2003: £4,000) by Jasmine Limited, a subsidiary company, during the year.

The company owed £242,270 (2003: £252,070) to Jasmine Limited at the balance sheet date.

The company has been controlled throughout the period by L R Hurst and M A Cole who are directors and shareholders. At 30 June 2004, a £500,000 dividend was owed to the directors (2003: £50,000).

All transactions were on normal commercial terms.

4. SHARE CAPITAL

Authorised, allotted and issued:

	2004 £	2003 £
200 ordinary shares of £1 each	<u>200</u>	<u>200</u>

Fully paid:

	2004	2003
100 shares of £1 each	100	100
Unpaid:		
100 shares of £1 each	<u>100</u>	<u>100</u>
	<u>200</u>	<u>200</u>