

Company Registration no. 3200400 (England and Wales)

**TOP CROWN LEISURE LIMITED**

**DIRECTOR'S REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2003**



## **TOP CROWN LEISURE LIMITED**

### **COMPANY INFORMATION**

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Directors	A J C. Brockett VMH Administrators Limited R Mills	(Appointed 20 <sup>th</sup> March, 2003 & Resigned 21 <sup>st</sup> June 2004) (Resigned 20 <sup>th</sup> March, 2003) (Appointed 20 <sup>th</sup> April, 2004)
Secretary	A Lalani	
Company Number	3200400	
Registered Office	Priory Court, Tuscum Way, Camberley Surrey GU15 3YX	
Accountants	A. Hari & Co. 3 Creighton Road, London W5 4SH.	
Bankers	Allied Irish Bank (GB) 14 The Avenue Southampton SO17 1XF	
Solicitors	Amhurst Brown Colombotti 2 Duke Street St. James's London SW1Y 6 BJ	

# **TOP CROWN LEISURE LIMITED**

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# TOP CROWN LEISURE LTD

## DIRECTOR'S REPORT FOR THE YEAR ENDED 31 DECEMBER 2003

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The director presents his report and financial statements for the year ended 31 December 2003

### Results and Dividends

The net profit for the year amounted to £14,741 as shown on page 2 of the financial statements. The director does not recommend payment of a dividend.

### Principal activities

The principal activity of the company in the year under review was to carry on the business of hotel and property management and development.

### Director

The following director has held office since 1 January 2003:

A J C Brockett	(Appointed 20 <sup>th</sup> March, 2003 & Resigned 21st June 2004)
VMH Administrators Limited	(Resigned 20 <sup>th</sup> March, 2003)
R Mills	(Appointed 20th April, 2004)

### Director's interests

The directors' interests in the shares of the company were as stated below

	31-Dec-03	Ordinary shares of £1 each 01-Jan-03
A J C Brockett	-	-
VMH Administrators Limited	-	-
R Mills	-	-

### Directors' responsibilities

Company law requires the director to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- prepare the financial statements 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 to enable him to ensure that the financial statements comply with the Companies Act 1985. He 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.

The report has been prepared in accordance with the special provision of Part VII of the companies Act 1985 relating to small companies

On behalf of the board



A Lalani  
Secretary

01/09/2004

**TOP CROWN LEISURE LTD****PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 31 DECEMBER 2003**

		<b>2003</b>	<b>2002</b> RESTATED
	<b>Notes</b>	<b>£</b>	<b>£</b>
Turnover		527,183	473,163
Cost of sales		(45,329)	(46,470)
		<hr/>	<hr/>
		481,854	426,693
Administrative Expenses		(467,113)	(550,306)
		<hr/>	<hr/>
<b>Profit / (Loss) on ordinary activities before taxation</b>	<b>2</b>	<b>14,741</b>	<b>(123,613)</b>
Tax on loss on ordinary activities	3	0	0
		<hr/>	<hr/>
<b>Profit / (Loss) on ordinary activities after taxation</b>	<b>9</b>	<b>14,741</b>	<b>(123,613)</b>
		<hr/>	<hr/>

**TOP CROWN LEISURE LIMITED**

**BALANCE SHEET  
AS AT 31 DECEMBER 2003**

	Notes	2003		2002
		£	£	£
<b>Fixed assets</b>				
Tangible assets	4		21,906	25,680
<b>Current assets</b>				
Debtors	5	105,059		17,512
Cash at bank and in hand		62,739		22,762
		<u>167,798</u>	<u>40,274</u>	
<b>Creditors: amounts falling due within one year</b>	6	<u>(222,782)</u>	<u>(156,127)</u>	
<b>Net current liabilities</b>			<u>(54,984)</u>	<u>(115,853)</u>
<b>Total assets less current liabilities</b>			<u>(33,078)</u>	<u>(90,173)</u>
<b>Creditors: amounts falling due after more than one year</b>	7	<u>(151,542)</u>	<u>(109,188)</u>	
		<u>(184,620)</u>	<u>(199,361)</u>	
<b>Capital and reserves</b>				
Called up share capital	8		10	10
Profit and loss account	9		<u>(184,630)</u>	<u>(199,371)</u>
<b>Shareholders' funds</b>			<u>(184,620)</u>	<u>(199,361)</u>

The director has taken advantage of the exemption conferred by section 249A(1) not to have these financial statements audited and confirms that no notice has been deposited under s.249B(2) of the Companies Act 1985.

The director acknowledges his responsibilities for ensuring that :

- I The company keeps accounting records which comply with section 221 of the Companies Act 1985, and
- II The financial statements give a true and fair view of the state of affairs of the company as at 31st December 2003 and of its profit for the year then ended in accordance with the requirements of s.226, and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.
- III These financial statements 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 ...1st September 2004



R. Mills  
Director

# TOP CROWN LEISURE LTD

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2003

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### 1 Accounting policies

#### 1.1 Accounting convention

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

The director has received a letter confirming continuing financial support from its immediate parent company, Atlas Resorts and Management Limited. Based on this support, the director anticipates that the company will have sufficient resources to meet its obligations as they fall due. On this basis the director has prepared the financial statements on the going concern basis. The financial statements do not include any adjustments that would result from the non availability of parental support.

#### 1.2 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

#### 1.3 Tangible fixed assets and depreciation

Tangible fixed assets other than freehold land are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Fixtures, fittings and equipment	20% straight line
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### 2 Operating Loss

	2003	2002
	£	£
Operating loss is stated after charging : depreciation of tangible assets	<u>12,098</u>	<u>10,434</u>

### 3 Taxation

Current tax charge	<u>0</u>	<u>0</u>
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The company has estimated losses of £190,271 (2002 : £ 204,623) available for carry forward against future trading profits.

On the basis of these financial statements no provision has been made for corporation tax.

# TOP CROWN LEISURE LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2003

### 4 Tangible fixed assets

	£
Cost	
At 1 January 2003	52,171
Additions	8,324
	<hr/>
	60,495
	<hr/>
<b>Depreciation</b>	
At 1 January 2003	26,491
Charge for the year	12,098
	<hr/>
At 31 December 2003	38,589
	<hr/>
Net book value	
At 31 December 2003	<u>21,906</u>
At 31 December 2002	<u>25,680</u>

### 5 Debtors

	2003	2002
	£	£
Trade debtors	3,163	2,274
Amount owed by group undertakings and undertakings in which the company has a participating interest	1,450	1,450
Other debtors	100,446	13,788
	<hr/>	<hr/>
	105,059	17,512
	<hr/>	<hr/>

### 6 Creditors : amounts falling due within one year

	2003	2002
	£	£
Trade creditors	121,494	30,680
Taxation and social security	8,640	12,758
Other creditors	92,648	112,689
	<hr/>	<hr/>
	222,782	156,127
	<hr/>	<hr/>



**TOP CROWN LEISURE LTD**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2003**

<b>7</b>	<b>Creditors: amounts falling due after more than one year</b>	<b>2003</b>	<b>2002</b>
		<b>£</b>	<b>£</b>
	Amounts owed to group undertakings	151,542	109,188
	Analysis of loans		
	Wholly repayable within five years	<u>151,542</u>	<u>109,188</u>

<b>8</b>	<b>Share Capital</b>	<b>2003</b>	<b>2002</b>
		<b>£</b>	<b>£</b>
	<b>Authorised</b>		
	1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
	<b>Allotted, called up and fully paid</b>		
	10 Ordinary shares of £1 each	<u>10</u>	<u>10</u>

<b>9</b>	<b>Statement of movements of profit and loss account</b>	<b>Profit &amp; Loss Account</b>
	Balance at 1 January 2003	(199,371)
	Retained profit for the year	14,741
	Balance at 31 December 20023	<u>(184,630)</u>

## **TOP CROWN LEISURE LTD**

### **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2003**

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#### **10 Control**

The immediate parent company is Atlas Resorts and Management Limited, a company registered in the British Virgin Islands, and the ultimate parent company is R.M.I. Gibraltar Limited, a company registered in Gibraltar.

#### **11 Related party transactions**

The amount due to Atlas Resorts Management Limited at 31 December 2003 was £151,542 ( 2002 - £109,188 )

The freehold property that the company manages is owned by Route Limited, a fellow subsidiary. The amount of rent payable by the company is £Nil.