

Company Registration no. 3200400 (England and Wales)

TOP CROWN LEISURE LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2002



TOP CROWN LEISURE LIMITED

COMPANY INFORMATION

Director	A J C .Brockett V M H Administrators Limited M P Hopper	(Appointed 20 th March 2003) (Resigned 20 th March 2003) (Resigned 14 th August 2002)
Secretary	A Lalani	
Company Number	3200400	
Registered Office	5 Priory Court Tuscam 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 6BJ	

TOP CROWN LEISURE LIMITED

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TOP CROWN LEISURE LIMITED

DIRECTOR'S REPORT FOR THE YEAR ENDED 31 DECEMBER 2002

The director presents his report and financial statements for the year ended 31 December 2002.

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 2002:

AJC Brockett	(Appointed 20 th March 2003)
V M H Administrators Limited	(Resigned 20 th March 2003)
M P Hopper	(Resigned 14 th August 2002)

Director's interests

The director's interest in the shares of the company was as stated below

	31 December 2002	Ordinary shares of £1 each 1 January 2002
A J C Brockett	-	-
V M H Administrators Limited	-	-
M P Hopper	-	-

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 J C Brockett
Director

.....29/10/03.....

TOP CROWN LEISURE LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2002

	Notes	2002 £	2001 £
Turnover		411,995	553,645
Administrative Expenses		(535,671)	(522,608)
Profit/(loss) on ordinary activities before taxation	2	(123,676)	(31,037)
Tax on profit/loss on ordinary activities	3	-	-
Loss on ordinary activities after taxation	9	<u>(123,676)</u>	<u>(31,037)</u>

TOP CROWN LEISURE LIMITED

BALANCE SHEET AS AT 31 DECEMBER 2002

	Note	2002 £	2001 £
Fixed assets			
Tangible assets	4	25680	33,135
Current assets			
Debtors	5	17,512	26,763
Cash at bank and in hand		22,762	2,370
		<u>40,274</u>	<u>29,133</u>
Creditors: amounts falling due within one year	6	<u>(156,127)</u>	<u>(123,668)</u>
Net current liabilities		<u>(115,853)</u>	<u>(94,535)</u>
Total assets less current liabilities		<u>(90,173)</u>	<u>(61,400)</u>
Creditors : amounts falling due after more than one year	7	<u>(109,188)</u>	<u>(14,285)</u>
		<u>(199,361)</u>	<u>(75,685)</u>
Capital and reserves			
Called up share capital	8	10	10
Profit and loss account	9	(199,371)	(75,695)
Share holders' funds		<u>(199,361)</u>	<u>(75,685)</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 2002 and of its loss 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 29/10/03


A J C Brockett
Director

TOP CROWN LEISURE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2002

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 & equipment	20% straight line
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2	Operating Loss	2002 £	2001 £
	Operating loss is stated after charging:		
	Depreciation of tangible assets	10,434	9,840
	Auditors' Remuneration	-	2,500
		<u> </u>	<u> </u>
3	Taxation	<u> </u>	<u> </u>
		-	-
	Current tax charge	<u> </u>	<u> </u>
		-	-

The company has estimated losses of £ 204,623 (2001: £ 83,977) 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 LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2002

4	Tangible fixed assets	Plant & Machinery etc.	
	Cost	49,192	
	At 1 January 2002	2979	
	Additions		
		<u>52171</u>	
	At 31 December 2002		
	Depreciation	16057	
	At 1 January 2002	10434	
	Charge for the year		
		<u>26491</u>	
	At 31 December 2002		
	Net book value	25,680	
	At 31 December 2002	<u>33,135</u>	
	At 31 December 2001	<u>33,135</u>	
5	Debtors	2002	2001
		£	£
	Trade debtors	2,274	7,340
	Amounts owed by group undertakings and undertakings In which the company has a participating interest	1,450	1,450
	Other debtors	13,788	17,973
		<u>17,512</u>	<u>26,763</u>
6	Creditors: amounts falling due within one year	2002	2001
	Bank loans and overdrafts	-	9,475
	Trade Creditors	30,680	31,571
	Taxation and social security	12,758	25,372
	Other Creditors	112,689	57,250
		<u>156,127</u>	<u>123,668</u>

TOP CROWN LEISURE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2002

7	Creditors: amounts falling due after more than one year	2002 £	2001 £
	Amount owed to group undertakings	109188	14285
	Analysis of loans		
	Wholly repayable within five years	<u>109,188</u>	<u>14,285</u>
8	Share Capital	2002 £	2001 £
	Authorised 1,000 Ordinary shares of £1 each	1000	1000
	Allotted, called up and fully paid 10 Ordinary shares of £1 each	<u>10</u>	<u>10</u>
9	Statement of movements of profit and loss account		Profit & Loss account
	Balance at 1 January 2002		(75,695)
	Retained loss for the year		(123,676)
	Balance at 31 December 2002		<u>(199,371)</u>
10	Financial commitments		
	At 31 December 2002 the company had annual commitments under non-cancelable operating leases as follows:		
		2002 £	2001 £
	Expiry date: Between two and five years	<u>-</u>	<u>31,476</u>
11	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.

TOP CROWN LEISURE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2002

12 Related party transactions

The amount due to Atlas Resorts and Management Limited at 31 December 2002 was 109,188 (2001-£14,285).

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.