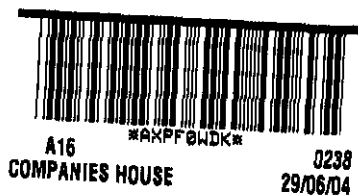


Abbreviated Accounts
for the year ended 31st December 2002
for
Focus On Fitness Limited



Focus On Fitness Limited

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for the year ended 31st December 2002

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Focus On Fitness Limited

Company Information
for the year ended 31st December 2002

DIRECTORS:

C Watts
R Bulzis

SECRETARY:

D M A Oakey

REGISTERED OFFICE:

Willowside Park
Canal Road
Trowbridge
Wiltshire

REGISTERED NUMBER:

03260014

AUDITORS:

Monahans
Clarks Mill
Stallard Street
Trowbridge
Wiltshire
BA14 8HH

Report of the Independent Auditors to
Focus On Fitness Limited
Under Section 247B of the Companies Act 1985

We have examined the abbreviated accounts on pages four to six, together with the full financial statements of the company for the year ended 31st December 2002 prepared under Section 226 of the Companies Act 1985.

This report is made solely to the company, in accordance with Section 247B of the Companies Act 1985. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditors' 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, for our 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 consider 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 full 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 four to six are properly prepared in accordance with those provisions.

Other information

On 2 APRIL 2004 we reported, as auditors to the shareholders of the company on the financial statements for the year ended 31st December 2002 prepared under Section 226 of the Companies Act 1985, and our report was as follows:

"We have audited the financial statements of Focus On Fitness Limited for the year ended 31st December 2002 on pages five to ten. These financial statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002), under the historical cost convention and the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 235 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 auditors' 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

As described on page two the company's directors are responsible for the preparation of financial statements in accordance with applicable law and United Kingdom Accounting Standards.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Report of the Directors is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read the Report of the Directors and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with United Kingdom Auditing Standards issued by the Auditing Practices Board, except that the scope of our work was limited as explained below.

Report of the Independent Auditors to
Focus On Fitness Limited
Under Section 247B of the Companies Act 1985

An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. However, the evidence available to us was limited because £16,971 of the company's recorded turnover comprises cash sales, over which there was no system of control on which we could rely for the purposes of our audit. There was no other satisfactory audit procedures that we could adopt to confirm that cash sales were properly recorded.

In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Qualified opinion arising from limitation in audit scope

Except for any adjustments that might have been found to be necessary had we been able to obtain sufficient evidence concerning cash sales, in our opinion the financial statements give a true and fair view of the state of the company's affairs at 31 December 2002 and of its loss for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

In respect alone of the limitation on our work relating to cash sales:

we have not obtained all the information and explanations that we considered necessary for the purposes of our audit; and

we were unable to determine whether proper accounting records had been maintained. "

Monahans

Monahans
Clarks Mill
Stallard Street
Trowbridge
Wiltshire
BA14 8HH

Date: 2 APRIL 2004

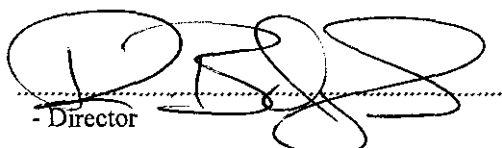
Focus On Fitness Limited

Abbreviated Balance Sheet
31st December 2002

		2002		2001	
	Notes	£	£	£	£
FIXED ASSETS:					
Intangible assets	2		2,000		4,000
Tangible assets	3		43,209		45,181
			<u>45,209</u>		<u>49,181</u>
CURRENT ASSETS:					
Stocks		1,380		1,180	
Debtors		26,290		2,508	
Cash at bank and in hand		5,500		23	
		<u>33,170</u>		<u>3,711</u>	
CREDITORS: Amounts falling due within one year	4	37,974		(4,961)	
		<u></u>		<u></u>	
NET CURRENT (LIABILITIES)/ASSETS:			(4,804)		8,672
TOTAL ASSETS LESS CURRENT LIABILITIES:			40,405		57,853
CREDITORS: Amounts falling due after more than one year	4		-		159
			<u>£40,405</u>		<u>£57,694</u>
CAPITAL AND RESERVES:					
Called up share capital	5		100,000		100,000
Profit and loss account			(59,595)		(42,306)
SHAREHOLDERS' FUNDS:			<u>£40,405</u>		<u>£57,694</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.

ON BEHALF OF THE BOARD:


- Director

Approved by the Board on 2 APRIL 2004

The notes form part of these abbreviated accounts

Focus On Fitness Limited

Notes to the Abbreviated Accounts
for the year ended 31st December 2002

1. **ACCOUNTING POLICIES**

Going Concern

The financial statements have been prepared on the going concern basis. This may not be appropriate because as at 31 December 2002 the company had suffered a loss for the year of £17,289 and its current liabilities exceeded its current assets by £4,804. The directors are however confident that the company will return to profitability and no loss will accrue to the company's creditors.

Accounting convention

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).

Turnover

Turnover represents the value of goods and services supplied, excluding value added tax.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 1993, is being written off evenly over its estimated useful life of ten years.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery etc	- 50% on straight line basis, 33% on straight line basis, 10% on straight line basis, 10% on reducing balance and Straight line over 7 years
-------------------------	----------------------------------------------------------------------------------------------------------------------------------------------------------

Stocks

Stock is valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the profit and loss account as incurred.

2. **INTANGIBLE FIXED ASSETS**

	Total
	£
COST:	
At 1st January 2002	
and 31st December 2002	18,000
AMORTISATION:	
At 1st January 2002	14,000
Charge for year	2,000
At 31st December 2002	16,000
NET BOOK VALUE:	
At 31st December 2002	2,000
At 31st December 2001	4,000

Focus On Fitness Limited

Notes to the Abbreviated Accounts
for the year ended 31st December 2002

3. TANGIBLE FIXED ASSETS

	Total
	£
COST:	
At 1st January 2002	115,556
Additions	9,961
	<hr/>
At 31st December 2002	125,517
	<hr/>
DEPRECIATION:	
At 1st January 2002	70,375
Charge for year	11,933
	<hr/>
At 31st December 2002	82,308
	<hr/>
NET BOOK VALUE:	
At 31st December 2002	43,209
	<hr/>
At 31st December 2001	45,181
	<hr/>

4. CREDITORS

The following secured debts are included within creditors:

	2002	2001
	£	£
Bank overdrafts	-	12,392
	<hr/>	<hr/>

5. CALLED UP SHARE CAPITAL

Authorised, allotted, issued and fully paid:

Number:	Class:	Nominal value:	2002	2001
			£	£
100,000	Ordinary	£1	100,000	100,000
			<hr/>	<hr/>

6. ULTIMATE PARENT COMPANY

The ultimate parent company of Focus on Fitness Limited for the period to 30 June 2002 was Alchemist Enterprises Limited, from 1 July 2002 the ultimate parent company was Premier Global Limited both company's are registered in England and Wales.