

**REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2002
FOR
CASH CENTRES (CHELTENHAM) LIMITED**



CASH CENTRES (CHELTENHAM) LIMITED

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FOR THE YEAR ENDED 31 OCTOBER 2002**

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CASH CENTRES (CHELTENHAM) LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 OCTOBER 2002**

DIRECTORS:

Mr F J Russell
Mr W Russell
Mr W M K Mann

SECRETARY:

Mr F J Russell

REGISTERED OFFICE:

326 High Street
Cheltenham
Gloucestershire
GL50 3JF

REGISTERED NUMBER:

03265189 (England and Wales)

ACCOUNTANTS:

Shiner Mitchell Fisher & Co. Ltd
Smith House
George Street
Nailsworth
Stroud
Gloucestershire
GL6 0AG

CASH CENTRES (CHELTENHAM) LIMITED

REPORT OF THE DIRECTORS FOR THE YEAR ENDED 31 OCTOBER 2002

The directors present their report with the financial statements of the company for the year ended 31 October 2002.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of the provision of retail cheque cashing facilities and other ancillary services.

REVIEW OF BUSINESS

The results for the year and financial position of the company are as shown in the annexed financial statements.

On 3 July 2002 the company ceased to trade due to a decline in profitability caused by increased competition in the cheque cashing business sector. The six branches within the company were disposed of as follows: (i) Manchester, Newport and Bristol: assets to the value of £234,080 were disposed of to Instant Cash Loans Limited, an unconnected third party (ii) Bath and Derby: assets to the value of £200,893 were disposed of to Miles Mann Limited, a company owned by Mr W M K Mann (iii) Cheltenham: assets to the value of £52,064 were disposed of to Lion Supplies Limited, a company owned by Mr W Russell.

DIRECTORS

The directors during the year under review were:

Mr F J Russell
Mr W Russell
Mr W M K Mann

The beneficial interests of the directors holding office on 31 October 2002 in the issued share capital of the company were as follows:

	31.10.02	1.11.01
Ordinary £1 shares		
Mr F J Russell	25	25
Mr W Russell	25	25
Mr W M K Mann	50	50

This report has 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:



Mr W M K Mann - DIRECTOR

Dated: 1/8/03

CASH CENTRES (CHELTENHAM) LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 OCTOBER 2002**

		31.10.02	31.10.01
	Notes	£	£
TURNOVER		578,869	877,503
Cost of sales		160,157	138,134
GROSS PROFIT		418,712	739,369
Administrative expenses		376,053	593,638
OPERATING PROFIT	2	42,659	145,731
Interest payable and similar charges		2,225	138,148
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		40,434	7,583
Tax on profit on ordinary activities		392	-
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		40,042	7,583
Deficit brought forward		(71,345)	(78,928)
DEFICIT CARRIED FORWARD		£(31,303)	£(71,345)

The notes form part of these financial statements

CASH CENTRES (CHELTENHAM) LIMITED

**BALANCE SHEET
31 OCTOBER 2002**

		31.10.02		31.10.01	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	3		-		24,961
CURRENT ASSETS:					
Stocks		-		113,701	
Debtors	4	79,129		522,731	
Cash at bank and in hand		12,858		120,068	
		91,987		756,500	
CREDITORS: Amounts falling due within one year	5	123,190		156,850	
NET CURRENT (LIABILITIES)/ASSETS:			(31,203)		599,650
TOTAL ASSETS LESS CURRENT LIABILITIES:			(31,203)		624,611
CREDITORS: Amounts falling due after more than one year	6		-		695,856
			£(31,203)		£(71,245)
CAPITAL AND RESERVES:					
Called up share capital	8		100		100
Profit and loss account			(31,303)		(71,345)
SHAREHOLDERS' FUNDS:			£(31,203)		£(71,245)

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 October 2002.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 October 2002 in accordance with Section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

CASH CENTRES (CHELTENHAM) LIMITED

**BALANCE SHEET
31 OCTOBER 2002**

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective June 2002).

ON BEHALF OF THE BOARD:

A handwritten signature in black ink, appearing to read 'W M K Mann', written over a dotted line.

Mr W M K Mann - DIRECTOR

Approved by the Board on1/8/03....

CASH CENTRES (CHELTENHAM) LIMITED

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

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The company ceased trading on 3 July 2002. At the balance sheet date the company's liabilities exceeded assets by £31,203. The directors will suffer this deficit via the non repayment of directors loans which are included in the balance sheet at £114,551.

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 net invoiced sales of goods, excluding value added tax.

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	- 33% on cost and 25% on cost
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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. OPERATING PROFIT

The operating profit is stated after charging:

	31.10.02	31.10.01
	£	£
Depreciation - owned assets	-	28,827
Pension costs	-	2,220
	<u> </u>	<u> </u>
Directors' emoluments and other benefits etc	<u>6,550</u>	<u>23,128</u>

The number of directors to whom retirement benefits were accruing was as follows:

Money purchase schemes	<u>1</u>	<u>1</u>
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CASH CENTRES (CHELTENHAM) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2002**

3. TANGIBLE FIXED ASSETS

	Plant and machinery etc
	£
COST:	
At 1 November 2001	107,537
Additions	2,501
Disposals	(110,038)
	<hr/>
At 31 October 2002	-
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DEPRECIATION:	
At 1 November 2001	82,576
Eliminated on disposals	(82,576)
	<hr/>
At 31 October 2002	-
	<hr/>
NET BOOK VALUE:	
At 31 October 2002	-
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At 31 October 2001	24,961
	<hr/> <hr/>

**4. DEBTORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR**

	31.10.02 £	31.10.01 £
Trade debtors	-	440,893
Other debtors	79,129	81,838
	<hr/>	<hr/>
	79,129	522,731
	<hr/> <hr/>	<hr/> <hr/>

**5. CREDITORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR**

	31.10.02 £	31.10.01 £
Bank loans and overdrafts	-	34,471
Unsecured loans	114,551	-
Trade creditors	-	58,687
Other creditors	8,639	58,662
Social security & other taxes	-	5,030
	<hr/>	<hr/>
	123,190	156,850
	<hr/> <hr/>	<hr/> <hr/>

**6. CREDITORS: AMOUNTS FALLING
DUE AFTER MORE THAN ONE YEAR**

	31.10.02 £	31.10.01 £
Unsecured loans	-	695,856
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CASH CENTRES (CHELTENHAM) LIMITED

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

7. OPERATING LEASE COMMITMENTS

The following payments are committed to be paid within one year:

	31.10.02 £	31.10.01 £
Expiring:		
Within one year	-	23,745
Between one and five years	-	26,708
In more than five years	-	6,000
	<u>-</u>	<u>56,453</u>

8. CALLED UP SHARE CAPITAL

Authorised:				
Number:	Class:	Nominal value:	31.10.02 £	31.10.01 £
10,000	Ordinary	£1	<u>10,000</u>	<u>10,000</u>
Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	31.10.02 £	31.10.01 £
100	Ordinary	£1	<u>100</u>	<u>100</u>

9. RELATED PARTY DISCLOSURES

On 3 July 2002 the company ceased to trade. At this date assets to the value of:

- (i) £200,893 were disposed of to Miles Mann Limited, a company owned by Mr W M K Mann.
- (ii) £52,064 were disposed of to Lion Supplies Limited, a company owned by Mr W Russell.

The company rents business premises from Westleigh Limited, a company in which Mr F J Russell and Mr W Russell are also directors. The rent of £4,160 (2001 - £6,240) is on normal commercial terms.

The company received goods and services from William Mann Limited, a company in which Mr W M K Mann is also a director. The value of purchases during the year, all of which were on normal commercial terms, was £7,894. (2001 - £18,961). The balance owed by Cash Centres (Cheltenham) Limited at 31 October 2002 in respect of these purchases was £nil (2001 - £373).

Included within other debtors at 31 October 2002 is a balance of £1,912 (2001 - £900) due from Miles Mann Limited.

The company is charged a management fee for services rendered by Miles Mann Limited. The charge for the year under review was £8,000 (2001 - £2,000) and the balance outstanding at 31 October 2002 in respect of these management fees was £nil (2001 - £nil).

The directors and connected parties have made unsecured loans to the company, which subsisted throughout the year. The total of these loans at 31 October 2002 was £114,551 (2001 - £695,856).

The directors have given personal guarantees to rental operating leases undertaken.

The company was controlled throughout the current and previous year by its directors who between them own 100% of the ordinary share capital.