

**REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 1999
FOR
BASRA LIMITED
A Company limited by guarantee**



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for the Year Ended 31 July 1999

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BASRA LIMITED
A Company limited by guarantee

COMPANY INFORMATION
for the Year Ended 31 July 1999

DIRECTORS:

M D V Erskine
I Simkins
T P Noble

SECRETARY:

M F Howard

REGISTERED OFFICE:

39 Chobham Road
Woking
Surrey
GU21 1JD

REGISTERED NUMBER:

3268288 (England and Wales)

ACCOUNTANTS:

Carringtons
Accountants
39 Chobham Road
Woking
Surrey
GU21 1JD

BASRA LIMITED
A Company limited by guarantee

REPORT OF THE DIRECTORS
for the Year Ended 31 July 1999

The directors present their report with the financial statements of the company for the year ended 31 July 1999.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of operators of an academy for the development of young ski racers.

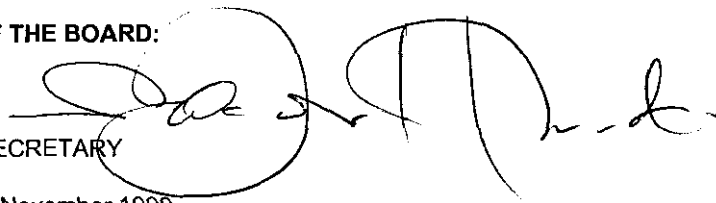
DIRECTORS

The directors during the year under review were:

M D V Erskine
I Simkins
T P Noble

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:

A large, stylized handwritten signature in black ink, likely belonging to M F Howard, the Secretary.

M F Howard - SECRETARY

Dated: November 1999

BASRA LIMITED
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PROFIT AND LOSS ACCOUNT
for the Year Ended 31 July 1999

		1999	1998
	Notes	£	£
TURNOVER		89,363	73,733
GROSS PROFIT		89,363	73,733
Administrative expenses		108,190	84,547
		(18,827)	(10,814)
Other operating income		14,535	12,429
OPERATING (LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	2	(4,292)	1,615
Tax on (loss)/profit on ordinary activities		-	-
(LOSS)/PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		(4,292)	1,615
Deficit brought forward		(11,235)	(12,850)
DEFICIT CARRIED FORWARD		<u>£(15,527)</u>	<u>£(11,235)</u>

The notes form part of these financial statements

BASRA LIMITED
A Company limited by guarantee

BALANCE SHEET
31 July 1999

		1999		1998	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	3		2,075		1,509
CURRENT ASSETS:					
Debtors	4	639		1,499	
Cash at bank and in hand		2,911		6,032	
		3,550		7,531	
CREDITORS: Amounts falling due within one year	5	21,152		20,275	
NET CURRENT LIABILITIES:			(17,602)		(12,744)
TOTAL ASSETS LESS CURRENT LIABILITIES:			£(15,527)		£(11,235)
RESERVES:					
Profit and loss account			(15,527)		(11,235)
			£(15,527)		£(11,235)

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ending 31 July 1999.

No notice has been deposited under Section 249B(2) of the Companies Act 1985 in relation to its financial statements for the financial year.

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.

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 March 1999).

ON BEHALF OF THE BOARD:



M D V Erskine - DIRECTOR

Approved by the Board on

November 1999

The notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 31 July 1999

1. ACCOUNTING POLICIES

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 March 1999).

Turnover

Turnover represents net invoiced sales of services, 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.

Ski equipment	- 50% on cost
Fixtures and fittings	- 25% on reducing balance
Computer equipment	- 33% on cost

Deferred taxation

Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the directors, there is reasonable probability that the liability will not arise in the foreseeable future.

2. OPERATING (LOSS)/PROFIT

The operating loss (1998 - operating profit) is stated after charging:

	1999 £	1998 £
Depreciation - owned assets	<u>2,334</u>	<u>922</u>
Directors' emoluments and other benefits etc	<u>-</u>	<u>2,600</u>

3. TANGIBLE FIXED ASSETS

	Ski equipment	Fixtures and fittings	Computer equipment	Totals
	£	£	£	£
COST:				
At 1 August 1998	-	569	2,336	2,905
Additions	<u>2,900</u>	<u>-</u>	<u>-</u>	<u>2,900</u>
At 31 July 1999	<u>2,900</u>	<u>569</u>	<u>2,336</u>	<u>5,805</u>
DEPRECIATION:				
At 1 August 1998	-	143	1,253	1,396
Charge for year	<u>1,450</u>	<u>106</u>	<u>778</u>	<u>2,334</u>
At 31 July 1999	<u>1,450</u>	<u>249</u>	<u>2,031</u>	<u>3,730</u>
NET BOOK VALUE:				
At 31 July 1999	<u>1,450</u>	<u>320</u>	<u>305</u>	<u>2,075</u>
At 31 July 1998	<u>-</u>	<u>426</u>	<u>1,083</u>	<u>1,509</u>

NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 31 July 1999

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

	1999	1998
	£	£
Trade debtors	50	1,499
Prepayments	589	-
	639	1,499

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

	1999	1998
	£	£
Directors current accounts	20,252	16,752
Other creditors	150	2,773
Accrued expenses	750	750
	21,152	20,275

6. STATUS

BASRA Limited is a company limited by guarantee (a maximum of £1 per member) and not having a share capital.