

**THE PROFESSIONAL DARTS CORPORATION LIMITED**

**ABBREVIATED ACCOUNTS**

**FOR THE YEAR ENDED 31 DECEMBER 2004**



# THE PROFESSIONAL DARTS CORPORATION LIMITED

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# THE PROFESSIONAL DARTS CORPORATION LIMITED

## INDEPENDENT AUDITORS' REPORT TO THE PROFESSIONAL DARTS CORPORATION LIMITED UNDER SECTION 247B OF THE COMPANIES ACT 1985

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We have examined the abbreviated accounts set out on pages 2 to 4, together with the financial statements of the company for the year ended 31 December 2004 prepared under section 226 of the Companies Act 1985.

This report is made solely to the company's members, as a body, in accordance with Section 247B 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 auditor's 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**

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 audit opinion**

We have carried out the procedures we considered 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 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 2 to 4 are properly prepared in accordance with those provisions.



Olis & Co.

29 September 2005

Chartered Accountants  
Registered Auditor

Nelson House  
2 Hamilton Terrace  
Leamington Spa  
Warwickshire

# THE PROFESSIONAL DARTS CORPORATION LIMITED

## ABBREVIATED BALANCE SHEET AS AT 31 DECEMBER 2004

	Notes	2004 £	£	2003 £	£
<b>Fixed assets</b>					
Tangible assets	2		31,855		35,708
<b>Current assets</b>					
Debtors		832,226		782,153	
Cash at bank and in hand		279,152		-	
		<u>1,111,378</u>		<u>782,153</u>	
<b>Creditors: amounts falling due within one year</b>		<u>(883,037)</u>		<u>(810,381)</u>	
<b>Net current assets/(liabilities)</b>			<u>228,341</u>		<u>(28,228)</u>
<b>Total assets less current liabilities</b>			<u>260,196</u>		<u>7,480</u>
<b>Capital and reserves</b>					
Called up share capital	3		109,972		109,972
Share premium account			534,886		534,886
Profit and loss account			<u>(384,662)</u>		<u>(637,378)</u>
<b>Shareholders' funds</b>			<u>260,196</u>		<u>7,480</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.

The financial statements were approved by the Board on 29 September 2005

  
E.R.C. Lowy  
Director

  
B.M.W. Hearn  
Director

DIRECTOR

# THE PROFESSIONAL DARTS CORPORATION LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2004

### 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).

#### 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 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 % Reducing balance
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#### 1.4 Deferred taxation

Deferred taxation is provided at appropriate rates on all timing differences using the liability method only to the extent that, in the opinion of the directors, there is a reasonable probability that a liability or asset will crystallise in the foreseeable future.

#### 1.5 Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

### 2 Fixed assets

	<b>Tangible assets £</b>
<b>Cost</b>	
At 1 January 2004	56,509
Additions	4,110
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At 31 December 2004	60,619
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<b>Depreciation</b>	
At 1 January 2004	20,801
Charge for the year	7,963
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At 31 December 2004	28,764
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<b>Net book value</b>	
At 31 December 2004	31,855
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At 31 December 2003	35,708
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# THE PROFESSIONAL DARTS CORPORATION LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2004

3	Share capital	2004 £	2003 £
	<b>Authorised</b>		
	80,000,000 Ordinary Shares of 1p each	800,000	800,000
	200,000 Redeemable Preference Shares of £1 each	200,000	200,000
		<u>1,000,000</u>	<u>1,000,000</u>
	<b>Allotted, called up and fully paid</b>		
	20,000 Ordinary Shares of 1p each	200	200
	109,772 Redeemable Preference Shares of £1 each	109,772	109,772
		<u>109,972</u>	<u>109,972</u>

Shareholders' funds attributable to non-equity interests comprise 109,772 Preference Shares of £1 each at par value. The Shares are redeemable at par value; have a priority over Ordinary Shares, in the event of an earlier winding up (to the extent of their par value and the arrears (if any) of dividends); and have no voting rights.

### 4 Transactions with directors

The Director, Mr. E.R.C. Lowy, is a director of Unicorn Products Limited. During the period The Professional Darts Corporation Limited made purchases of £1,355 (2003 - £466) from and sales of £35,000 (2003 - £21,550) to Unicorn Products Limited. A balance of £Nil (2003 - £3,780) was owing from Unicorn Products Limited and a balance of £Nil (2003 - £Nil) was owing to Unicorn Products Limited at the period end in respect of these transactions.

The Director, Mr. B.M.W. Hearn is a director of Matchroom Sports Limited. During the period The Professional Darts Corporation Limited made purchases of £183,924 (2003 - £227,955) from and sales of £153,958 (2003 - £156,625) to Matchroom Sports Limited. A balance of £Nil (2003 - £Nil) was owing from Matchroom Sports Limited and a balance of £190,153 (2003 - £134,873) was owing to Matchroom Sports Limited at the period end in respect of these transactions.