

Report of the Directors
and
Financial Statements
for the year ended
31st December 2001
for
Fine Times Hospitality Limited



Contents of the Financial Statements

for the year ended

31st December 2001

	Page
Company Information	1
Report of the Directors	2
Profit and Loss Account	3
Balance Sheet	4
Notes to the Financial Statements	5
Trading and Profit and Loss Account	8

Company Information

for the year ended

31st December 2001

DIRECTORS:

Miss T J Blacker

SECRETARY:

Colin White

REGISTERED OFFICE:

Cargo Terminal 4
East Midlands Airport
Castle Donnington
Derby DE74 2SA

REGISTERED NUMBER:

03648663

BANKERS:

Allied Irish Bank (GB) plc
Maid Marian Way
Nottingham NG1 6HS

Report of the Directors

for the year ended

31st December 2001

The directors present their report with the financial statements of the company for the year ended 31st December 2001.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of corporate hospitality co-ordinators.

DIRECTORS

The directors during the year under review were:

Miss T J Blacker

The directors holding office at 31st December 2001 held the following beneficial interests in the issued share capital of the company at 31st December 2001:-

Miss T J Blacker	100%
------------------	------

SINGLE EUROPEAN CURRENCY

The directors are aware of the Single European Currency and are satisfied that the system in use will be able to manage with the currency.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

Company law requires the directors 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 directors are required to

- select suitable accounting policies and then apply them consistently;
- make judgements 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 directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are 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.

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:



Miss T J Blacker - **DIRECTOR**

Dated: *6th February 2003*

Profit and Loss Account

for the year ended

31st December 2001

		2001	2000
		-----	-----
	Notes	£	£
TURNOVER			
Sales		26,561	41,168
Cost of sales		(15,989)	(24,653)
		-----	-----
GROSS PROFIT		10,572	16,515
Distribution costs		-	-
Administrative expenses	12,113	17,559	
		-----	-----
		(12,113)	(17,559)
		-----	-----
OPERATING (LOSS)/PROFIT		(1,541)	(1,044)
		-----	-----
Interest receivable and similar income	-		16
Sundry income	-		885
		-----	-----
		-	901
(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		(1,541)	(143)
		-----	-----
Tax on profit on ordinary activities	3	-	-
		-----	-----
(LOSS)/PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		(1,541)	(143)
Retained profit brought forward		86	229
		-----	-----
RETAINED PROFIT CARRIED FORWARD		(1,455)	86
		=====	=====

the notes form part of these financial statements

Balance Sheet

31st December 2001

		2001		2000	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	4		-		354
CURRENT ASSETS:					
Debtors	5	100		2,086	
Bank & cash		45		3,633	
		-----		-----	
		145		5,719	
CREDITORS:					
Amounts falling due within one year	6	(-)		(4,387)	
		-----		-----	
NET CURRENT ASSETS:			145		1,332
			-----		-----
TOTAL ASSETS LESS CURRENT LIABILITIES:			145		1,686
CREDITORS:					
Amounts falling due after more than one year	7		(1,500)		(1,500)
			-----		-----
			(1,355)		186
			=====		=====
CAPITAL AND RESERVES:					
Called up share capital	8		100		100
Profit and loss account			(1,455)		86
			-----		-----
SHAREHOLDERS' FUNDS:			(1,355)		186
			=====		=====

For the year ended 31st December 2001, the company was entitled to exemption under section 249A(1) of the Companies Act 1985.

No notice from members requiring an audit has been deposited under Section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibility for:

- i) ensuring the company keeps accounting records which comply with Section 221: and
- ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of financial period, and of its profit or loss for the financial period, in accordance with the requirements of the Companies Act relating to accounts so far as applicable to the company:
- iii) the 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 2000).

ON BEHALF OF THE BOARD:

Tracey Blacker

Miss T J Blacker – **DIRECTOR**

Approved by the Board on

6th February 2003

the notes form part of these financial statements

Notes to the Financial Statements

for the year ended

31st December 2001

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 2000).

Turnover

Turnover shown in these accounts represents the total value of invoices raised during the year.

Tangible fixed assets

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

Fixtures and fittings - 33.33% on cost

2. OPERATING PROFIT/(LOSS)

The operating loss is stated after charging:

	2001 £	2000 £
Depreciation -- owned assets	<u>354</u>	<u>385</u>

3. TAXATION

The tax charge on the profit on ordinary activities for the year was as follows:

	2001 £	2000 £
UK corporation tax	-	-
	<u>-</u>	<u>-</u>

UK corporation tax has been charged at 20%

the notes form part of these financial statements

Notes to the Financial Statements

for the year ended

31st December 2001

4 FIXED ASSETS

	Computers and Office Equipment
	<u>£</u>
COST:	
At 1 st January 2001	1,156
Additions	-
	<u>1,156</u>
At 31 st December 2001	1,156
DEPRECIATION:	
At 1 st January 2001	(802)
Charge for period	(354)
	<u>(1,156)</u>
At 31 st December 2001	(1,156)
NET BOOK VALUE:	
At 31 st December 2001	<u>NIL</u>
At 31 st December 2000	<u>354</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2001 £	2000 £
Trade Debtors	-	-
Other Debtors	100	2,086
	<u>100</u>	<u>2,086</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2001 £	2000 £
Trade Creditors	-	580
Other Creditors	-	1,077
Accruals	-	2,730
Taxation	-	-
	<u>-</u>	<u>4,387</u>

the notes form part of these financial statements

Notes to the Financial Statements

for the year ended

31st December 2001

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

	2001 £	2000 £
Loan repayable after more than one year	1,500	1,500
	----- 1,500	----- 1,500
	=====	=====

8. CALLED UP SHARE CAPITAL

Authorised:				
Number:	Class:	Nominal value:	2001 £	2000 £
1,000	Ordinary	£1	1,000	1,000
			=====	=====

Authorised, issued and fully paid:				
Number:	Class:	Nominal value:	2001 £	2000 £
100	Ordinary	£1	100	100
			=====	=====

the notes form part of these financial statements