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Company Registration Number 3687514

KINMOUNT LEISURE LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 DECEMBER 2002



KINMOUNT LEISURE LIMITED
FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2002

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KINMOUNT LEISURE LIMITED

COMPANY INFORMATION

The board of directors	Mr A Meyers Mr W Gelpke
Company secretary	Mr Wenzel Gelpke
Date of incorporation	23 December 1998
Registered office	7-12 Tavistock Square London WC1H 9BQ

KINMOUNT LEISURE LIMITED

THE DIRECTORS' REPORT

YEAR ENDED 31 DECEMBER 2002

The directors present their report and the unaudited financial statements of the company for the year ended 31 December 2002.

PRINCIPAL ACTIVITIES

The principal activity of the company during the year was that of lettings of holiday cottages.

DIRECTORS

The directors who served the company during the year were as follows:

Mr A Meyers

Mr W Gelpke

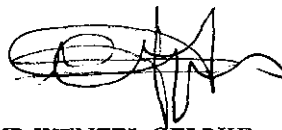
The company is a wholly owned subsidiary and the interests of the group directors are disclosed in the financial statements of the parent company.

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

Registered office:
7-12 Tavistock Square
London
WC1H 9BQ

Signed by order of the directors


MR WENZEL GELPKE
Company Secretary

Approved by the board on 13 October 2004

KINMOUNT LEISURE LIMITED
PROFIT AND LOSS ACCOUNT
YEAR ENDED 31 DECEMBER 2002

	Note	2002 £	2001 £
TURNOVER		300,235	246,877
Administrative expenses		(361,264)	(358,022)
OPERATING LOSS	2	(61,029)	(111,145)
Interest receivable		118	138
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(60,911)	(111,007)
LOSS FOR THE FINANCIAL YEAR		(60,911)	(111,007)
Balance brought forward		(244,144)	(133,137)
Balance carried forward		(305,055)	(244,144)

The notes on pages 6 to 7 form part of these financial statements.

KINMOUNT LEISURE LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2002

	Note	2002 £	£	2001 £	£
FIXED ASSETS					
Tangible assets	3		1,462,329		1,325,943
CURRENT ASSETS					
Debtors	4	10,511		1,586	
Cash at bank and in hand		<u>8,703</u>		<u>36,527</u>	
		19,214		38,113	
CREDITORS: Amounts falling due within one year	5	<u>(35,674)</u>		<u>(51,387)</u>	
NET CURRENT LIABILITIES			<u>(16,460)</u>		<u>(13,274)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			1,445,869		1,312,669
CREDITORS: Amounts falling due after more than one year	6		<u>(1,749,924)</u>		<u>(1,555,813)</u>
			<u>(304,055)</u>		<u>(243,144)</u>
CAPITAL AND RESERVES					
Called-up equity share capital	8		1,000		1,000
Profit and loss account			<u>(305,055)</u>		<u>(244,144)</u>
DEFICIENCY			<u>(304,055)</u>		<u>(243,144)</u>

The Balance sheet continues on the following page.
The notes on pages 6 to 7 form part of these financial statements.

KINMOUNT LEISURE LIMITED

BALANCE SHEET *(continued)*

AS AT 31 DECEMBER 2002

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The directors acknowledge their responsibilities for:

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

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

These financial statements were approved by the directors on the 13 October 2004 and are signed on their behalf by:


.....
MR A MEYERS

The notes on pages 6 to 7 form part of these financial statements.

KINMOUNT LEISURE LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2002

1. ACCOUNTING POLICIES

Basis of accounting

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

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Fixtures and fittings	- 10% on straight line basis
Furniture and equipment	- 10% on straight line basis
Leasehold improvement	- 10% on straight line basis

2. OPERATING LOSS

Operating loss is stated after charging:

	2002 £	2001 £
Directors' emoluments	30,000	30,000
Depreciation of owned fixed assets	<u>218,563</u>	<u>213,069</u>

3. TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Furniture and equipment £	Leasehold improvement £	Total £
COST				
At 1 January 2002	256,746	587,811	986,132	1,830,689
Additions	<u>18,085</u>	<u>21,943</u>	<u>314,921</u>	<u>354,949</u>
At 31 December 2002	<u>274,831</u>	<u>609,754</u>	<u>1,301,053</u>	<u>2,185,638</u>
DEPRECIATION				
At 1 January 2002	70,540	152,085	282,121	504,746
Charge for the year	<u>27,483</u>	<u>60,975</u>	<u>130,105</u>	<u>218,563</u>
At 31 December 2002	<u>98,023</u>	<u>213,060</u>	<u>412,226</u>	<u>723,309</u>
NET BOOK VALUE				
At 31 December 2002	<u>176,808</u>	<u>396,694</u>	<u>888,827</u>	<u>1,462,329</u>
At 31 December 2001	<u>186,206</u>	<u>435,726</u>	<u>704,011</u>	<u>1,325,943</u>

KINMOUNT LEISURE LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2002

4. DEBTORS

	2002	2001
	£	£
Other debtors	<u>10,511</u>	<u>1,586</u>

5. CREDITORS: Amounts falling due within one year

	2002	2001
	£	£
Bank loans and overdrafts	5,106	7,570
Trade creditors	7,718	4,766
Other taxation and social security	—	9,808
Other creditors	<u>22,850</u>	<u>29,243</u>
	<u>35,674</u>	<u>51,387</u>

6. CREDITORS: Amounts falling due after more than one year

	2002	2001
	£	£
Amounts owed to group undertakings	1,549,924	1,355,813
Other creditors	<u>200,000</u>	<u>200,000</u>
	<u>1,749,924</u>	<u>1,555,813</u>

7. RELATED PARTY TRANSACTIONS

Ultimate control of the company is unknown

8. SHARE CAPITAL

Authorised share capital:

	2002	2001
	£	£
100,000 Ordinary shares of £1 each	<u>100,000</u>	<u>100,000</u>

Allotted, called up and fully paid:

	2002		2001
	No	£	No
	£		£
Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>

9. ULTIMATE PARENT COMPANY

The company is wholly-owned subsidiary of Kinmount Estate Limited, a company incorporated in the British Virgin Islands.