

Company Registration No. 3801210 (England and Wales)

NMG LEISURE ASSET MANAGEMENT LIMITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2002



**Faulkner House
Victoria Street
St Albans
Herts
AL1 3SE**

**RAYNER ESSEX
CHARTERED ACCOUNTANTS**

NMG LEISURE ASSET MANAGEMENT LIMITED

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NMG LEISURE ASSET MANAGEMENT LIMITED

INDEPENDENT AUDITORS' REPORT TO NMG LEISURE ASSET MANAGEMENT LIMITED

UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts set out on pages 2 to 3, together with the financial statements of the company for the year ended 31 December 2002 prepared under section 226 of the Companies Act 1985.

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 3 are properly prepared in accordance with those provisions.



Rayner Essex

Chartered Accountants and Registered Auditors

Faulkner House

Victoria Street

St Albans

Herts

AL1 3SE

Date: 27.06.2003

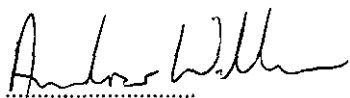
NMG LEISURE ASSET MANAGEMENT LIMITED

ABBREVIATED BALANCE SHEET AS AT 31 DECEMBER 2002

	Notes	2002 £	£	2001 £	£
Current assets					
Debtors		40,896		2	
Creditors: amounts falling due within one year		<u>(60,250)</u>		<u>(96,351)</u>	
Total assets less current liabilities			<u>(19,354)</u>		<u>(96,349)</u>
Capital and reserves					
Called up share capital	2		2		2
Profit and loss account			<u>(19,356)</u>		<u>(96,351)</u>
Shareholders' funds - equity interests			<u>(19,354)</u>		<u>(96,349)</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 24/6/2003



A D Willner
Director

NMG LEISURE ASSET MANAGEMENT LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2002

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

1.2 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

1.3 Tangible fixed assets and depreciation

Motor vehicles

2 Share capital	2002	2001
	£	£
Authorised		
1,000 Ordinary shares of £ 1 each	1,000	1,000
	<u> </u>	<u> </u>
Allotted, called up and fully paid		
2 Ordinary shares of £ 1 each	2	2
	<u> </u>	<u> </u>

3 Ultimate parent company

The company's immediate and ultimate parent undertaking is The New Millennium Group Inc (BVI), a company incorporated in the British Virgin Isles.

4 Post balance sheet events

Subsequent to the year end the loan of £59,000 from the company's parent undertaking was capitalised by the issue of 59,000 ordinary £1 shares at par.