

Company Registration No. 3801210 (England and Wales)

**NMG LEISURE ASSET MANAGEMENT LIMITED**

**ABBREVIATED ACCOUNTS**

**FOR THE YEAR ENDED 31 DECEMBER 2004**



**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

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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 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 3 are properly prepared in accordance with those provisions.



**Rayner Essex**  
Chartered Accountants  
**Registered Auditor**

10.8.2005  
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Faulkner House  
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AL1 3SE

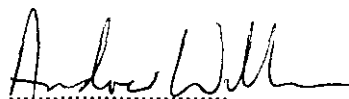
# NMG LEISURE ASSET MANAGEMENT LIMITED

## ABBREVIATED BALANCE SHEET AS AT 31 DECEMBER 2004

	Notes	2004 £	£	2003 £	£
<b>Current assets</b>					
Debtors		52,363		39,647	
		<u>52,363</u>		<u>39,647</u>	
<b>Creditors: amounts falling due within one year</b>		(640)		-	
<b>Total assets less current liabilities</b>			<u>51,723</u>		<u>39,647</u>
<b>Capital and reserves</b>					
Called up share capital	2	59,002		59,002	
Profit and loss account		(7,279)		(19,355)	
<b>Shareholders' funds - equity interests</b>			<u>51,723</u>		<u>39,647</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 9/8/2005



A D Willner  
Director

# NMG LEISURE ASSET MANAGEMENT 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.

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 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 Share capital

	2004 £	2003 £
<b>Authorised</b>		
1,000,000 Ordinary shares of £1 each	1,000,000	1,000,000
<b>Allotted, called up and fully paid</b>		
59,002 Ordinary shares of £1 each	59,002	59,002

### 3 Ultimate parent company

The company's immediate parent undertaking is The New Millennium Group (H.K.) Limited, a company incorporated in Hong Kong.

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