

**REPORT OF THE DIRECTOR AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2002
FOR
ACTIVITY WORLD SERVICES LTD**



ACTIVITY WORLD SERVICES LTD

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for the Year Ended 30 September 2002**

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ACTIVITY WORLD SERVICES LTD

COMPANY INFORMATION
for the Year Ended 30 September 2002

DIRECTOR: Mr M A Boyle

SECRETARY: Ms E A Winder

REGISTERED OFFICE: 3 Marshalls Heath Lane
Wheathampstead
Herts
AL4 8HR

REGISTERED NUMBER: 3843734 (England and Wales)

ACCOUNTANTS: Foxley Kingham Chartered Accountants
Prospero House
46-48 Rothesay Road
Luton
Bedfordshire
LU1 1QZ

ACTIVITY WORLD SERVICES LTD

**REPORT OF THE DIRECTOR
for the Year Ended 30 September 2002**

The director presents his report with the financial statements of the company for the year ended 30 September 2002.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of supplies of services and equipment to the leisure industry.

DIRECTOR

Mr M A Boyle was the sole director during the year under review.

His beneficial interest in the issued share capital of the company was as follows:

	30.9.02	1.10.01
Ordinary £1 shares	3	3

THE EURO

The director believes that the company has taken reasonable steps to prepare for the introduction of the euro and that the company will be able to deal with any problems that may occur.

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:



Ms E A Winder - SECRETARY

Dated: 28/1/03

ACTIVITY WORLD SERVICES LTD

**PROFIT AND LOSS ACCOUNT
for the Year Ended 30 September 2002**

		<u>2002</u>	<u>2001</u>
	Notes	£	£
TURNOVER		73,756	-
Cost of sales		<u>4,094</u>	<u>-</u>
GROSS PROFIT		69,662	-
Administrative expenses		<u>7,208</u>	<u>-</u>
OPERATING PROFIT	2	62,454	-
Interest receivable and similar income		<u>247</u>	<u>-</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		62,701	-
Tax on profit on ordinary activities	3	<u>12,222</u>	<u>-</u>
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		<u>50,479</u>	<u>-</u>
RETAINED PROFIT CARRIED FORWARD		<u><u>£50,479</u></u>	<u><u>-</u></u>

The notes form part of these financial statements

ACTIVITY WORLD SERVICES LTD

BALANCE SHEET 30 September 2002

		2002		2001	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	4		93		-
CURRENT ASSETS:					
Stocks		6,688		-	
Debtors	5	35,810		3	
Cash at bank		23,693		-	
		<u>66,191</u>		<u>3</u>	
CREDITORS: Amounts falling due within one year	6	15,802		-	
NET CURRENT ASSETS:			<u>50,389</u>		<u>3</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			<u>£50,482</u>		<u>£3</u>
CAPITAL AND RESERVES:					
Called up share capital	7		3		3
Profit and loss account			<u>50,479</u>		<u>-</u>
SHAREHOLDERS' FUNDS:			<u>£50,482</u>		<u>£3</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 30 September 2002.

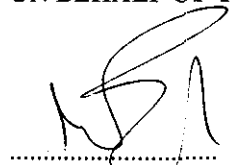
The members have not required the company to obtain an audit of its financial statements for the year ended 30 September 2002 in accordance with Section 249B(2) of the Companies Act 1985.

The director acknowledges his responsibilities for:

- ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

These 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 June 2002).

ON BEHALF OF THE BOARD:



Mr M A Boyle - DIRECTOR

Approved by the Board on 28/11/03

The notes form part of these financial statements

ACTIVITY WORLD SERVICES LTD

NOTES TO THE FINANCIAL STATEMENTS for the Year Ended 30 September 2002

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 June 2002).

Turnover

Turnover represents net invoiced sales of services and goods, excluding value added tax.

Tangible fixed assets

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

Plant and machinery etc - 25% on reducing balance

Stocks

Stock is valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

2. OPERATING PROFIT

The operating profit is stated after charging:

	2002 £	2001 £
Depreciation - owned assets	30	-
	<u> </u>	<u> </u>
Director's emoluments and other benefits etc	2,400	-
	<u> </u>	<u> </u>

3. TAXATION

Analysis of the tax charge

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

	2002 £	2001 £
Current tax:		
UK corporation tax	12,222	-
	<u> </u>	<u> </u>
Tax on profit on ordinary activities	12,222	-
	<u> </u>	<u> </u>

UK corporation tax has been charged at 19.49%

ACTIVITY WORLD SERVICES LTD

**NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 30 September 2002**

4. TANGIBLE FIXED ASSETS

	Plant and machinery etc
	<u>£</u>
COST:	
Additions	123
	<u>123</u>
At 30 September 2002	<u>123</u>
DEPRECIATION:	
Charge for year	30
	<u>30</u>
At 30 September 2002	<u>30</u>
NET BOOK VALUE:	
At 30 September 2002	<u>93</u>

**5. DEBTORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR**

	2002 £	2001 £
Trade debtors	25,807	-
Other debtors	10,003	3
	<u>35,810</u>	<u>3</u>

**6. CREDITORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR**

	2002 £	2001 £
Trade creditors	1,370	-
V.A.T.	1,510	-
Taxation	12,222	-
Accrued expenses	700	-
	<u>15,802</u>	<u>-</u>

ACTIVITY WORLD SERVICES LTD

NOTES TO THE FINANCIAL STATEMENTS for the Year Ended 30 September 2002

7. CALLED UP SHARE CAPITAL

Authorised:		Nominal value:	2002		2001	
Number:	Class:		£		£	
1,000	Ordinary	£1	<u>1,000</u>		<u>1,000</u>	
Allotted, issued and fully paid:		Nominal value:	2002		2001	
Number:	Class:		£		£	
3	Ordinary	£1	<u>3</u>		<u>3</u>	

8. RELATED PARTY DISCLOSURES

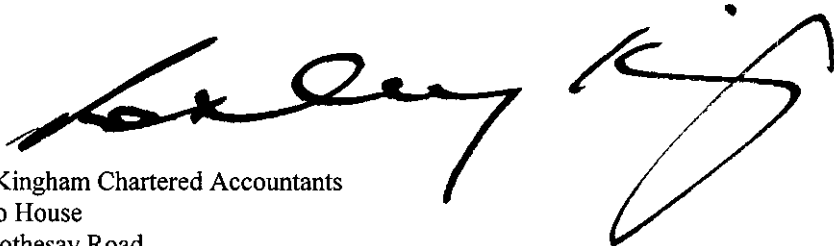
The director, Mr M A Boyle controlled the company, by virtue of his 100% shareholding.

Mr M A Boyle is also a director and shareholder with Activity World Limited.

ACTIVITY WORLD SERVICES LTD
REPORT OF THE ACCOUNTANTS TO THE DIRECTOR OF
ACTIVITY WORLD SERVICES LTD

As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 30 September 2002 set out on pages three to seven and you consider that the company is exempt from an audit.

In accordance with your instructions, we have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.



Foxley Kingham Chartered Accountants
Prospero House
46-48 Rothesay Road
Luton
Bedfordshire
LU1 1QZ

Dated: 5/2/03