
PENSEL SPORT LIMITED

ANNUAL REPORT AND UNAUDITED ACCOUNTS

**FOR THE PERIOD ENDED
31 DECEMBER 2003**



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PENSEL SPORT LIMITED

REPORT OF THE DIRECTORS

The directors present their report together with the unaudited financial statements for the year ended 31 December 2003.

Results

The profit and loss account is set out on page 2 and shows the loss for the year.

Principal activities

The company's principal activity during the year was that of a finance company. The directors are satisfied with the results for the year.

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 year. 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 and;
- 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. He is 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.

The directors who served during the period and their beneficial interests in the company's issued share capital were:

		Ordinary shares of 50p each	
		31/12/03	31/12/02
I G Sellar	(resigned 13/11/02)	75	75
P H Turpin	(appointed 26/07/01)	-	-
M Ljungman	(resigned 13/11/02)	-	-
T Thomson	(resigned 13/11/02)	-	-
J Sellar	(appointed 08/08/02)	25	25
M Armour	(appointed 13/11/02)	-	-
W Phillips	(appointed 13/11/02)	-	-

Dividend

The Directors did not propose a dividend for the year (2003 - £Nil).

The report of the directors has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

By order of the board


P H Turpin
Secretary

Date: 18th October 2004

PENSEL SPORT LIMITED

PROFIT AND LOSS ACCOUNT
For the period ended 31 December 2003

	Note	Period ended 31 Dec 2003	Period ended 31 Dec 2002 £
TURNOVER		0	0
Cost of sales		<u>(0)</u>	<u>(0)</u>
GROSS PROFIT		0	0
Administrative expenses		<u>(216)</u>	<u>(26,631)</u>
OPERATING LOSS		(216)	(26,631)
Interest receivable	2	496	0
Interest payable	3	<u>(4)</u>	<u>0</u>
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAX		276	(26,631)
TAX ON PROFIT ON ORDINARY ACTIVITIES		<u>(73)</u>	<u>-</u>
PROFIT/(LOSS) FOR THE YEAR		203	(26,631)
ACCUMULATED (LOSS)/PROFIT BROUGHT FORWARD		<u>(26,029)</u>	<u>602</u>
ACCUMULATED LOSS CARRIED FORWARD		<u>£ (25,826)</u>	<u>£ (26,029)</u>

PENSEL SPORT LIMITED

BALANCE SHEET
As at 31 December 2003

	31 Dec 2003	Note	31 Dec 2002
	£		£
FIXED ASSET INVESTMENT	500		500
CURRENT ASSETS			
Debtors	4,064,250	4	2,894,250
Cash in hand	<u>9,746</u>		<u>2</u>
	4,073,996		2,894,252
CREDITORS: amounts falling due within one year	<u>(4,100,222)</u>	5	<u>(2,920,681)</u>
NET CURRENT LIABILITIES	<u>(26,226)</u>		<u>(26,429)</u>
NET LIABILITIES	<u>£ (25,726)</u>		<u>£(25,929)</u>
CAPITAL AND RESERVES			
Called up share capital	100	6	100
Profit and loss account	<u>(25,826)</u>		<u>(26,029)</u>
SHAREHOLDERS' FUNDS	<u>£(25,726)</u>		<u>£(25,929)</u>

(a) For the year ended 31 December 2003 the company was entitled to exemption under section 249A(1) of the Companies Act 1985

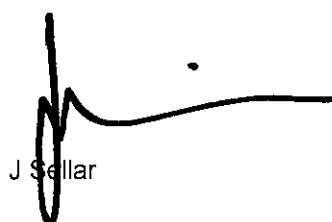
(b) Members have not required the company to obtain an audit in accordance with section 249B(2) of the Companies Act 1985.

(c) 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 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 Companies Act relating to accounts, so far as applicable to the company;

(d) The accounts have been prepared in accordance with the special provisions in Part VII of the Companies Act 1985 relating to small companies.

The financial statements were approved by the board on 18th October 2004 and signed on its behalf


J Sellar

Director

PENSEL SPORT LIMITED

NOTES TO THE FINANCIAL STATEMENTS For the period ended 31 December 2003

1. ACCOUNTING POLICIES

The financial statements are prepared under the historical cost convention.

2. INTEREST RECEIVABLE

	2003 £	2002 £
Bank interest	496	0
	<u>£ 496</u>	<u>£ 0</u>

3. INTEREST PAYABLE

	2003 £	2002 £
Tax interest	4	0
	<u>£ 4</u>	<u>£ 0</u>

4. DEBTORS

	2003 £	2002 £
Due within one year		
Amounts owed by group undertakings – Roko Portsmouth Ltd	£2,008,346	£2,008,346
- Roko Bournemouth Ltd	650,000	-
- Roko Leisure Ltd	£1,405,904	£ 885,904
	<u>£4,064,250</u>	<u>£2,894,250</u>

5. CREDITORS:

Amounts falling due within one year

	2003 £	2002 £
Trade Creditors	118	17,625
Amounts owed to associated companies – Penta Sport LLP	2,050,445	1,425,495
- Sellar Property Group	2,049,630	1,477,561
Accruals and deferred income	29	-
	<u>£ 4,100,222</u>	<u>£ 2,920,681</u>

6. SHARE CAPITAL

	2003 £	2002 £
Authorised		
200 Ordinary shares of 50p each	100	100
	<u>£ 100</u>	<u>£ 100</u>
Allotted, called up and fully paid		
200 Ordinary shares of 50p each	100	100
	<u>£ 100</u>	<u>£ 100</u>