

CLAYMOSS LEISURE LIMITED

ABBREVIATED ACCOUNTS

**FOR THE YEAR ENDED
30 JUNE 2002
UNAUDITED**



CLAYMOSS LEISURE LIMITED

The following reproduces the text of the accountants' report in respect of the company's annual financial statements, from which the abbreviated accounts (set out on pages 2 to 5) have been prepared.

**ACCOUNTANTS' REPORT TO THE DIRECTORS ON THE
UNAUDITED FINANCIAL STATEMENTS OF CLAYMOSS LEISURE LIMITED**

As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 30 June 2002 set out on pages 3 to 8 and you consider that the company is exempt from an audit under section 249A(1) of the Companies Act 1985.

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 of the company and from information and explanations supplied to us.

Horwath Clark Whitehill

Horwath Clark Whitehill

Chartered Accountants & Registered Auditors

Carrick House
Lypiatt Road
Cheltenham
Glos
GL50 2QJ

2 January 2003

CLAYMOSS LEISURE LIMITED

ABBREVIATED BALANCE SHEET
As at 30 June 2002

	Note	£	2002	£	£	2001	£
FIXED ASSETS							
Intangible fixed assets	2		-			1	
Tangible fixed assets	3		743,013			1,011,829	
			<u>743,013</u>			<u>1,011,830</u>	
CURRENT ASSETS							
Stocks		8,864			15,164		
Debtors		1,319			3,130		
Cash at bank and in hand		277,596			41,354		
			<u>287,779</u>		<u>59,648</u>		
CREDITORS: amounts falling due within one year		(43,145)			(37,763)		
NET CURRENT ASSETS			<u>244,634</u>			<u>21,885</u>	
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>£ 987,647</u>			<u>£ 1,033,715</u>	
CAPITAL AND RESERVES							
Called up share capital	4		1,185,000			1,185,000	
Profit and loss account			(197,353)			(151,285)	
SHAREHOLDERS' FUNDS			<u>£ 987,647</u>			<u>£ 1,033,715</u>	

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 249A(1) of the Companies Act 1985 and members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 249B(2) of the Act. The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985, and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 30 June 2002 and of its loss for the year then ended in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to the financial statements so far as applicable to the company.

The abbreviated accounts, which have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 applicable to small companies, were approved by the board on 23 December 2002 and signed on its behalf.

Director

The notes on pages 3 to 5 form part of these financial statements.

NOTES TO THE ABBREVIATED ACCOUNTS
For the year ended 30 June 2002

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

1.2 Cash flow

The financial statements do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under the Financial Reporting Standard for Smaller Entities (effective June 2002).

1.3 Turnover

Turnover comprises the invoiced value of goods and services supplied by the company, exclusive of Value Added Tax and trade discounts.

1.4 Intangible fixed assets and amortisation

Goodwill is the difference between amounts paid on the acquisition of a business and the fair value of the identifiable assets and liabilities. It is amortised to profit and loss account over its estimated economic life.

1.5 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold buildings	-	2% straight line
Fixtures and fittings	-	20% straight line
Computer equipment	-	33% straight line

1.6 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks.

1.7 Deferred taxation

Provision is made in full for all taxation deferred in respect of timing differences that have originated but not reversed by the balance sheet date, except for gains on disposal of fixed assets which will be rolled over into replacement assets. No provision is made for taxation on permanent differences.

Deferred tax assets are recognised to the extent that it is more likely than not that they will be recovered.

CLAYMOSS LEISURE LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS
For the year ended 30 June 2002

2. INTANGIBLE FIXED ASSETS

	£
Cost	
At 1 July 2001	1
Disposals	(1)
	<u>-</u>
At 30 June 2002	<u>-</u>
Amortisation	
At 1 July 2001 and 30 June 2002	<u>-</u>
Net book value	
At 30 June 2002	£ -
	<u>£ 1</u>
At 30 June 2001	<u>£ 1</u>

3. TANGIBLE FIXED ASSETS

	Total £
Cost	
At 1 July 2001	1,044,050
Additions	25,353
Disposals	(295,313)
Transfers of assets between classes	-
	<u>774,090</u>
At 30 June 2002	<u>774,090</u>
Depreciation	
At 1 July 2001	32,221
Charge for the year	15,907
On disposals	(17,051)
Transfers of assets between classes	-
	<u>31,077</u>
At 30 June 2002	<u>31,077</u>
Net book value	
At 30 June 2002	£ 743,013
	<u>£ 1,011,829</u>
At 30 June 2001	<u>£ 1,011,829</u>

CLAYMOSS LEISURE LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS
For the year ended 30 June 2002

4. SHARE CAPITAL

	2002 £	2001 £
Authorised		
5,000,000 Ordinary shares of £1 each	£ 5,000,000	£ 5,000,000
	<u> </u>	<u> </u>
Allotted, called up and fully paid		
1,185,000 Ordinary shares of £1 each	£ 1,185,000	£ 1,185,000
	<u> </u>	<u> </u>