

Reg. No: 3944894

PARK SPORT LIMITED

FINANCIAL STATEMENTS

PERIOD ENDED 31 MARCH 2001



PARK SPORT LIMITED

DIRECTORS' REPORT

The directors presents their report and the financial statements for the period from the date of incorporation on 10 March 2000 to 31 March 2001. The company commenced trading on 1 April 2000.

REVIEW OF THE BUSINESS

The principal activity is that of management consultancy.

The directors have reviewed the development of the business for the period and the position at 31 March 2001 and consider them to be satisfactory. The results for the period are shown in detail in the profit and loss account.

FUTURE DEVELOPMENTS

The directors expect the turnover of the company to increase during the next year and that the company will become profitable.

DIVIDENDS

No dividend is recommended.

DIRECTORS AND THEIR INTERESTS

The directors who held office during the period and their beneficial interests in the shares of the company at the date of appointment and at 31 March 2001 were as follows:-

	<u>Ordinary shares of £1 each</u>	
	<u>Date of appointment</u>	<u>31 March 2001</u>
Wildman & Battell Limited (appointed 10 March 2000, resigned 10 March 2000)	1	-
R T Styles (appointed 10 March 2000)	2	2
Mrs T Styles (appointed 10 March 2000)	-	-

DIRECTORS' RESPONSIBILITIES

Company law requires the directors to prepare financial statements for each financial period 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 period. In preparing these 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;
- follow applicable accounting standards, subject to any material departures disclosed and explained in the financial statements;
- 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. They are 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.

BY ORDER OF THE BOARD



Secretary

Date: 11/7/01

PARK SPORT LIMITED
PROFIT AND LOSS ACCOUNT
PERIOD ENDED 31 MARCH 2001

	<u>Notes</u>	<u>£</u>
Turnover	2	55,463
Administrative expenses		(68,226)
Operating loss	4	<u>(12,763)</u>
Interest payable	5	(1,198)
Loss on ordinary activities before taxation		<u>(13,961)</u>
Taxation	6	-
Loss on ordinary activities after taxation		<u>(13,961)</u>
Dividends		-
Retained loss for the period		<u>(13,961)</u>
Profit and loss account brought forward		-
Profit and loss account carried forward		<u>£(13,961)</u> <u>=====</u>

None of the company's activities was acquired or discontinued during the period.

The company has no recognised gains and losses other than those included in the loss above, and therefore no separate statement of total recognised gains and losses has been presented.

The notes on pages 4 to 7 form part of these financial statements.

PARK SPORT LIMITED

BALANCE SHEET AS AT 31 MARCH 2001

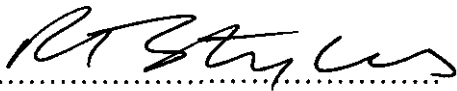
	<u>Notes</u>	£	£
FIXED ASSETS	7		46,723
CURRENT ASSETS			
Debtors	8	28,881	
Cash at bank and in hand		182	
		<u>29,063</u>	
CREDITORS:			
Amounts falling due within one year	9	68,495	
NET CURRENT LIABILITIES			(39,432)
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>7,291</u>
CREDITORS:			
Amounts falling due after more than one year	10		(21,250)
TOTAL NET ASSETS/LIABILITIES			<u>£(13,959)</u> =====
CAPITAL AND RESERVES			
Called up share capital	11		2
Profit and loss account			(13,961)
			<u>£(13,959)</u> =====

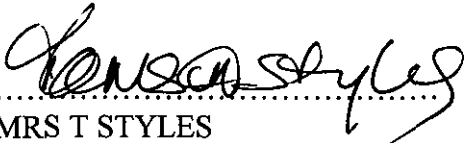
The directors confirm that during the period the company was entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 and no notice has been deposited with the company requesting an audit under Section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibilities for:

- (i) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial period and of its profit or loss for the financial period 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.

Signed on behalf of the Board of Directors on 11 July 2001


.....
R T STYLES


.....
MRS T STYLES

(Directors)

The notes on pages 4 to 7 form part of these financial statements.

PARK SPORT LIMITED

NOTES TO THE FINANCIAL STATEMENTS - PERIOD ENDED 31 MARCH 2001

1 ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards.

Turnover

Turnover represents the total amounts receivable for services provided during the period, excluding value added tax.

Depreciation

Depreciation is charged on cost so as to write off the full cost of fixed assets less estimated residual values over their expected useful lives, as follows:-

Furniture and equipment	20%
Computers	33 ¹ / ₃ %
Motor vehicles	20%

Lease purchase commitments

Assets acquired under lease purchase contracts are capitalised in the balance sheet and are depreciated over their expected useful lives.

2 TURNOVER

The turnover and pre-tax profit are attributable to one activity, that of management consultancy.

3 STAFF COSTS

	£
Wages and salaries	29,600
Social security costs	2,233
	<u>£31,833</u>

The average weekly number of employees, including directors, during the year was 3. This employment was in an administrative capacity.

4 OPERATING LOSS

	£
is stated after charging:	
Director's emoluments	7,200
Depreciation	<u>5,544</u>

PARK SPORT LIMITED

NOTES TO THE FINANCIAL STATEMENTS - PERIOD ENDED 31 MARCH 2001

5. INTEREST PAYABLE

	£
On loans repayable within 5 years	
Bank overdraft	204
Lease purchase contracts	994
	<u>£1,198</u>

6. TAXATION

No taxation arises due to the availability of losses.

The company is a close company as defined by the Income and Corporation Taxes Act 1988.

7. FIXED ASSETS

	<u>Furniture and equipment</u> £	<u>Computers</u> £	<u>Motor vehicles</u> £	<u>Total</u> £
<u>Cost</u>				
Additions	4,711	2,556	45,000	52,267
At 31 March 2001	<u>£4,711</u>	<u>£2,556</u>	<u>£45,000</u>	<u>£52,267</u>
<u>Depreciation</u>				
Charge for the year	942	852	3,750	5,544
At 31 March 2001	<u>£942</u>	<u>£852</u>	<u>£3,750</u>	<u>£5,544</u>
<u>Net book value</u>				
As at 31 March 2001	<u>£3,769</u>	<u>£1,704</u>	<u>£41,250</u>	<u>£46,723</u>

Included in motor vehicles are the following amounts relating to assets which are subject to lease purchase agreements:-

	£
Net book value	41,250
Depreciation charged during the period	3,750

PARK SPORT LIMITED

NOTES TO THE FINANCIAL STATEMENTS - PERIOD ENDED 31 MARCH 2001

8. DEBTORS

Trade debtors	£28,881
	<u>=====</u>

9. CREDITORS

£

Amounts falling due within one year:

Bank overdraft	10,015
Other creditors	3,166
Other taxes and social security	7,063
Lease purchase	15,000
Directors' current accounts	32,251
Accruals	1,000
	<u>£68,495</u>
	<u>=====</u>

10. CREDITORS

Amounts falling due after more than one year:

Lease purchase (payable within 5 years)	£21,250
	<u>=====</u>

11. CALLED UP SHARE CAPITAL

Authorised:

Ordinary shares at £1 each	£1,000
	<u>=====</u>

Allotted and fully paid:

Ordinary shares of £1 each	£2
	<u>=====</u>

The company was incorporated and issued £2 share capital on 10 March 2000.

12. RECONCILIATION OF MOVEMENTS ON SHAREHOLDER'S FUNDS

£

Share capital issued	2
Loss for the period	(13,961)
	<u>=====</u>
Shareholder's funds at 31 March 2001	£(13,959)
	<u>=====</u>

PARK SPORT LIMITED

NOTES TO THE FINANCIAL STATEMENTS - PERIOD ENDED 31 MARCH 2001

13. CAPITAL COMMITMENTS

There were no capital commitments at 31 March 2001.

14. RELATED PARTY DISCLOSURES

The company is controlled by R T Styles, who is also a director.

During the year R T Styles made loans to the company and incurred expenses on behalf of the company totalling £26,385, and at 31 March he was owed £28,651 by the company and Mrs T Styles was owed £3,600.