

ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28TH FEBRUARY 2002
FOR
GLASLYN LEISURE LIMITED



GLASLYN LEISURE LIMITED

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FOR THE YEAR ENDED 28TH FEBRUARY 2002

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GLASLYN LEISURE LIMITED

COMPANY INFORMATION

FOR THE YEAR ENDED 28TH FEBRUARY 2002

DIRECTORS:

S G Auton
Mrs J A Auton
D E Firth
Mrs J Firth

SECRETARY:

S G Auton

REGISTERED OFFICE:

Plas Tegfryn
Coed Gelert
Beddgelert
Gwynedd
LL55 4YQ

REGISTERED NUMBER:

03944917 (England and Wales)

ACCOUNTANTS:

Sproull & Co.
Chartered Accountants
31/33 College Road
Harrow
Middlesex
HA1 1EJ

GLASLYN LEISURE LIMITED**ABBREVIATED BALANCE SHEET**
28TH FEBRUARY 2002

	Notes	2002 £	2001 £
FIXED ASSETS:			
Tangible assets	2	672,297	368,822
CURRENT ASSETS:			
Debtors		817	3,889
Cash at bank and in hand		13,622	13,369
		14,439	17,258
CREDITORS: Amounts falling due within one year		723,638	389,759
NET CURRENT LIABILITIES:		(709,199)	(372,501)
TOTAL ASSETS LESS CURRENT LIABILITIES:		£(36,902)	£(3,679)
CAPITAL AND RESERVES:			
Called up share capital	3	600	600
Profit and loss account		(37,502)	(4,279)
SHAREHOLDERS' FUNDS:		£(36,902)	£(3,679)

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 28th February 2002.

The members have not required the company to obtain an audit of its financial statements for the year ended 28th February 2002 in accordance with Section 249B(2) of the Companies Act 1985.

The directors acknowledge their 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 abbreviated financial statements have 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:



S G Auton - DIRECTOR



Mrs J A Auton - DIRECTOR

Approved by the Board on 13th December 2002

The notes form part of these financial statements

GLASLYN LEISURE LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS **FOR THE YEAR ENDED 28TH FEBRUARY 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 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.

Freehold property	- 2% on cost
Fixtures and fittings	- 20% on cost
Computer equipment	- 33.33% on cost

Deferred taxation

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

2. TANGIBLE FIXED ASSETS

	Total
	£
COST:	
At 1st March 2001	369,245
Additions	695,846
Disposals	(367,976)
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At 28th February 2002	697,115
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DEPRECIATION:	
At 1st March 2001	423
Charge for year	24,395
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At 28th February 2002	24,818
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NET BOOK VALUE:	
At 28th February 2002	672,297
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At 28th February 2001	368,822
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3. CALLED UP SHARE CAPITAL

Authorised, allotted, issued and fully paid:

Number:	Class:	Nominal value:	2002 £	2001 £
600	Ordinary	£1	<u>600</u>	<u>600</u>