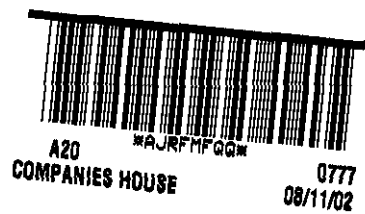


Company Number: 4242557

I.M.P. LEISURE LIMITED
CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED
2 JUNE 2002

EACOTT WORRALL
CHARTERED ACCOUNTANTS



I.M.P. LEISURE LIMITED

**CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 2 JUNE 2002**

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I.M.P. LEISURE LIMITED

**COMPANY INFORMATION
FOR THE PERIOD ENDED 2 JUNE 2002**

DIRECTORS

H J Clifton	(Appointed 5 July 2001)
A C McCrindle	(Appointed 5 July 2001)
J J Brade	(Appointed 12 December 2001)
M D Hemsley	(Appointed 20 August 2001)
C H B Mills	(Appointed 20 August 2001)
R H O'Toole	(Appointed 20 August 2001)

COMPANY SECRETARY

A C McCindle	(Appointed 15 July 2001)
--------------	--------------------------

COMPANY NUMBER

4242557

REGISTERED OFFICE

Grenville court
Britwell Road
Burnham
Buckinghamshire
SL1 8DF

AUDITORS

Eacott Worrall
Grenville Court
Britwell Road
Burnham
Buckinghamshire
SL1 8DF

BUSINESS ADDRESS

The Mellor Building
Queens Road
Penkhull
Stoke-on-Trent
ST4 7TR

I.M.P. LEISURE LIMITED

DIRECTORS' REPORT FOR THE PERIOD ENDED 2 JUNE 2002

The directors present their report and the audited financial statements of the company and the group for the period ended 2 June 2002.

Principal Activities and Review of the business

The principal activities of the group during the period was the provision of catering services, including trading as licensed victuallers.

The company was incorporated on 27 June 2001 as Summercombe 112 Limited. The name was changed to I.M.P. Leisure Limited Limited on 5 July 2001.

During the period, the company acquired 100% Of the issued share capital of K & S (408) Limited and its subsidiaries.

The trading subsidiary experienced satisfactory growth during the period and in the directors' opinion this is expected to continue in the foreseeable future.

Results and Dividends

The results for the period ended 2 June 2001 are shown in the profit and loss account on page 4. The consolidated profit after taxation was £312,747.

The directors do not recommend payment of a dividend.

Future Developments

The directors aim to maintain the management policies which have resulted in the group's satisfactory performance in the period.

I.M.P. LEISURE LIMITED

DIRECTORS' REPORT FOR THE PERIOD ENDED 2 JUNE 2002

Directors

The following directors have held office since 27 June 2001:

A C McCrindle	(Appointed 5 July 2001)
H J Clifton	(Appointed 5 July 2001)
J J Brade	(Appointed 12 December 2001)
M D Hemsley	(Appointed 20 August 2001)
C H B Mills	(Appointed 20 August 2001)
R H O'Toole	(Appointed 20 August 2001)
P R Biffen	(Appointed 5 July 2001 and resigned 12 December 2001)
E Brightwell	(Appointed 27 June 2001 and resigned 5 July 2001)

Directors' interests

The directors' interests in the shares of the company were as stated below:

	Ordinary shares of £1 each	
	2 June 2002	27 June 2001
A C Mc Crindle	28,667	-
H J Clifton	42,666	-
J J Brade	-	-
M D Hemsley	-	-
C H B Mills	-	-
R H O'Toole	-	-

No rights or warrants were granted or excised to subscribe for additional shares in group companies.

Auditors

The company has by elective resolution, dispensed with the obligation to appoint auditors annually in accordance with section 386(1) of the Companies Act 1985. Therefore, the auditors, Eacott Worrall, will be deemed to be reappointed for each succeeding financial year.

I.M.P. LEISURE LIMITED

DIRECTORS' REPORT FOR THE PERIOD ENDED 2 JUNE 2002

Directors' Responsibilities

Company law requires the directors to prepare financial statements which give a true and fair view of the state of affairs of the company at the end of its financial period and of the profit or loss of the company for that period then ended. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, 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 maintaining proper accounting records which disclose, with reasonable accuracy, at any time the financial position of the company and which 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.

On behalf of the Board



H J Clifton

Director

29 October 2002

I.M.P. LEISURE LIMITED

INDEPENDENT AUDITORS' REPORT

TO THE SHAREHOLDERS OF I.M.P. LEISURE LIMITED

We have audited the financial statements of I.M.P. LEISURE LIMITED on pages 5 to 21 for the period ended 2 June 2002. These financial statements have been prepared under the historical cost convention and the accounting policies set out herein.

Respective Responsibilities of the Directors and Auditors

As described in the statement of Directors' responsibilities on page 3, the Group's directors are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the directors' report is not consistent with the financial statements, if the Group has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the Group is not disclosed.

We read the directors' report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of Opinion

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the directors in the preparation of financial statements, and of whether the accounting policies are appropriate to the Group's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion, the financial statements give a true and fair view of the state of affairs of the company and the group as at 2 June 2002 and of the profit of the Group for the period then ended and have been properly prepared in accordance with the Companies Act 1985.

Eacott Worrall
Registered Auditor
Chartered Accountants
Grenville Court
Britwell Road
Burnham
Bucks. SL1 8DF



Date : 29 October 2002

I.M.P. LEISURE LIMITED**CONSOLIDATED PROFIT AND LOSS ACCOUNT
FOR THE PERIOD ENDED 2 JUNE 2002**

	Note	2002 £
Turnover	2	22,664,480
Cost of sales		<u>(8,154,842)</u>
Gross profit		14,509,638
Administrative expenses		(13,971,456)
Other operating income		<u>26,607</u>
Operating profit	3	564,789
Interest receivable and similar income	4	68,382
Interest payable and similar charges	5	<u>(222,040)</u>
Profit on ordinary activities before taxation		411,131
Tax on profit on ordinary activities	8	<u>(98,384)</u>
Profit on ordinary activities after taxation	20	<u><u>312,747</u></u>

The profit and loss account has been prepared on the basis that all operations are continuing, having been acquired during the period.

There were no gains or losses other than the profit for the period.

I.M.P. LEISURE LIMITED

**CONSOLIDATED BALANCE SHEET
AS AT 2 JUNE 2002**

	Note	2002 £
Fixed assets		
Intangible assets	9	4,340
Goodwill	10	3,784,902
Tangible assets	11	1,545,412
Investments	12	128
		<u>5,334,782</u>
Current assets		
Stocks	13	499,327
Debtors	14	5,618,491
Cash at bank and in hand		366,297
		<u>6,484,115</u>
Creditors: amounts falling due within one year	15	(6,911,521)
Net current assets		<u>(427,406)</u>
Total assets less current liabilities		4,907,376
Creditors : amounts falling due after more than one year	16	(2,067,500)
Provisions for liabilities and charges	17	(84,629)
		<u>2,755,247</u>
Capital and Reserves		
Called up share capital	19	2,442,500
Profit and loss account	20	312,747
Shareholders' Funds	21	<u>2,755,247</u>

The financial statements were approved by the Board on: 29th October 2002



H J Clifton
Director

I.M.P. LEISURE LIMITED**BALANCE SHEET
AS AT 2 JUNE 2002**

	Note	2001 £
Fixed assets		
Investments	12	5,664,323
		<u>5,664,323</u>
Current assets		
Stocks	13	-
Debtors	14	699,448
Cash at bank and in hand		<u>291,560</u>
		991,008
Creditors: amountd falling due within one year	15	<u>(2,073,895)</u>
Net current assets		(1,082,887)
Total assets less current liabilities		<u>4,581,436</u>
Creditors : amounts due after more than one year	16	(2,067,500)
		<u><u>2,513,936</u></u>
Capital and Reserves		
Called up share capital	19	2,442,500
Profit and loss account	20	71,436
Shareholders' Funds	21	<u><u>2,513,936</u></u>

The financial statements were approved by the Board on 29th October 2002



H J Clifton
Director

I.M.P. LEISURE LIMITED**CONSOLIDATED CASH FLOW STATEMENT
FOR THE PERIOD ENDED 2 JUNE 2002**

	2002 £
Net cash outflow from operating activities	(275,753)
Returns on investments and servicing of finance	
Interest received	68,382
Interest paid	<u>(53,438)</u>
Net cash inflow for returns on investment and servicing of finance	14,944
Taxation	(142,169)
Capital expenditure	
Payments to acquire tangible fixed assets	(1,031,558)
Receipts from sale of tangible fixed assets	<u>630,682</u>
Net cash outflow for capital expenditure	(400,876)
Acquisitions and disposals	
Net cash acquired with subsidiary	235,466
Purchase of subsidiary undertaking	<u>(1,619,323)</u>
Net cash outflow for acquisitions and disposals	(1,383,857)
Financing	
Issue of ordinary share capital	<u>2,442,500</u>
Net cash inflow from financing	2,442,500
Increase in cash in the period	<u>254,789</u>

I.M.P. LEISURE LIMITED

**NOTES TO THE CASH FLOW STATEMENT
FOR THE PERIOD ENDED 2 JUNE 2002**

1. Reconciliation of operating profit to net cash inflow from operating activities		2002 £
Operating profit		564,789
Depreciation of tangible assets		362,741
Amortisation of intangible assets		464
Amortisation of goodwill arising on acquisition		199,205
Profit on disposal of tangible fixed assets		(41,665)
Decrease/(increase) in stocks		57,148
Decrease/(increase) in debtors		(1,684,284)
Increase/(decrease) in creditors		265,849
Net cash inflow from operating activities		<u>(275,753)</u>
2. Analysis of net funds	Cash flow	2 June 2002
	£	£
Cash at bank and in hand	366,297	366,297
Bank overdrafts	(111,508)	(111,508)
	<u>254,789</u>	<u>254,789</u>
Debt:		
Loans : within one year	-	-
Loans : after one year	-	-
	<u>-</u>	<u>-</u>
Total	<u>254,789</u>	<u>254,789</u>
3. Reconciliation of net cash flow to movement in net funds		2002 £
Increase in cash in year		254,789
Movement in net funds in the year		<u>254,789</u>
Opening net funds		0
Closing net funds		<u>254,789</u>

I.M.P. LEISURE LIMITED

NOTES TO THE CASH FLOW STATEMENT FOR THE PERIOD ENDED 2 JUNE 2002

4. Purchase of subsidiary undertakings

Acquisitions of subsidiary

	£
Net assets acquired:	
Intangible fixed assets	4,804
Tangible fixed assets	1,465,611
Stocks	556,475
Cash	235,466
Debtors	3,934,207
Creditors	<u>(4,516,347)</u>
Net assets	1,680,216
Goodwill arising	<u>3,984,107</u>
Consideration	<u><u>5,664,323</u></u>
Satisfied by:	
Shares allotted	217,500
Cash	1,619,323
Loan notes	<u>3,827,500</u>
	<u><u>5,664,323</u></u>

The subsidiary undertakings acquired during the year utilised £272,405 of the group's net operating cash flows, received £33,980 in respect of net returns on investments and servicing of finance, paid £142,169 in respect of taxation and utilised £412,857 for capital expenditure.

I.M.P. LEISURE LIMITED

NOTES TO THE CASH FLOW STATEMENT FOR THE PERIOD ENDED 2 JUNE 2002

1. Accounting Policies

Accounting convention and compliance with accounting standards

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

Turnover

Turnover represents the amounts (excluding value added tax) derived from the provision of goods and services to third party customers.

Basis of consolidation

The group financial statements consolidate the financial statements of the company and its subsidiary undertaking made up to 2 June 2002; the group profit and loss account includes the results of the subsidiary undertaking for the period from the date of its acquisition.

Turnover and profits arising on trading between group companies are excluded.

No profit and loss account is presented for I.M.P. Leisure Limited as provided by s.230 of the Companies Act 1985.

Franchise fee

Franchise fee is valued at cost less accumulated amortisation. Amortisation is calculated to write off the cost over the life of the contract.

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 less estimated residual value of each asset over its expected useful life as follows:

Utensils	50% straight line
Furniture, fixtures, tools and equipment	15% straight line
Motor vehicles	25% straight line

No depreciation is provided on freehold land and buildings.

Goodwill

In accordance with Financial Reporting Standard 10, goodwill arising on the acquisition of the subsidiary undertaking has been capitalised as an intangible asset and amortised by equal instalments against profits over its expected life. The expected life of purchased goodwill usually does not exceed 20 years.

I.M.P. LEISURE LIMITED

NOTES TO THE CASH FLOW STATEMENT FOR THE PERIOD ENDED 2 JUNE 2002

Investments

Fixed asset investments are stated at cost less provision for diminution in value.
Current asset investments are stated at the lower of cost and net realisable value.

Leasing and hire purchase commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

Stock

Stock is valued at the lower of cost and net realisable value. In determining the cost of consumables and goods purchased for resale, the actual purchase price is used.

Pensions

The pension costs charged in the financial statements represent the contributions payable by the company during the period in accordance with SSAP 24.

Deferred Taxation

Deferred tax is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

2. Turnover

The total turnover of the group for the period has been derived from its principal activity wholly undertaken in the United Kingdom.

I.M.P. LEISURE LIMITED**NOTES TO THE CASH FLOW STATEMENT
FOR THE PERIOD ENDED 2 JUNE 2002**

3. Operating Profit	2002
	£
This is stated after charging/(crediting):	
Amortisation of intangible assets	464
Depreciation of tangible fixed assets	362,741
Operating lease rentals	264,380
Auditors' remuneration - group	17,235
Auditors' remuneration - company	-
Remuneration of auditors for non-audit work - group	816
Remuneration of auditors for non-audit work - company	-
Profit on disposal of tangible fixed assets	(41,665)
	<u><u>68,382</u></u>
4. Interest receivable and similar income	2002
	£
Bank interest received	45,562
Other interest received	22,820
	<u><u>68,382</u></u>
5. Interest payable	2002
	£
On bank loans and overdrafts	219,875
Hire purchase interest	2,165
	<u><u>222,040</u></u>
6. Directors' emoluments	2002
	£
Emoluments	173,930
Company contributions to defined contribution pension schemes	5,285
	<u><u>179,215</u></u>

There are 2 directors for whom benefits are accruing under money purchase pension schemes.

I.M.P. LEISURE LIMITED**NOTES TO THE CASH FLOW STATEMENT
FOR THE PERIOD ENDED 2 JUNE 2002**

7. Employees	2002 Number
Number of employees	
The average monthly number of employees (including directors) during the year was:	
Management and administration	147
Catering staff	1,864
	<u>2,011</u>
Employment costs	
	£
Wages and salaries	6,902,415
Other pension costs	12,684
	<u>6,915,100</u>
8. Taxation	2002 £
Corporation Tax	
UK Corporation tax - current year	<u>15,892</u>
Deferred Taxation	82,492
	<u>98,384</u>
Factors affecting the tax charge for the period	
Profit on ordinary activities before taxation	<u>564,789</u>
profit on ordinary activities multiplied by the standard rate of Corporation Tax of 30%	<u>169,436</u>
Effect of :	
Non deductible expenses	9,549
Depreciation	100,194
Capital allowances	(138,689)
Other tax adjustments	(124,598)
	<u>(153,544)</u>
Current tax charge	<u>15,892</u>

I.M.P. LEISURE LIMITED**NOTES TO THE CASH FLOW STATEMENT
FOR THE PERIOD ENDED 2 JUNE 2002****9. Intangible Fixed Assets**

Group	Franchise Fee £
Cost	
On acquisition and at 2 June 2002	<u>6,250</u>
Amortisation	
On acquisition	1,446
Charge for the period	464
At 2 June 2002	<u>1,910</u>
Net Book Value	
At 2 June 2002	<u><u>4,340</u></u>

10. Goodwill

Group	Goodwill £
Cost	
Additions and at 2 June 2002	<u>3,984,107</u>
Amortisation	
Charge for the period	(199,205)
At 2 June 2002	<u>(199,205)</u>
Net Book Value	
At 2 June 2002	<u><u>3,784,902</u></u>

Goodwill arose on the acquisition of K & S (408) Limited and its subsidiaries.

I.M.P. LEISURE LIMITED

**NOTES TO THE CASH FLOW STATEMENT
FOR THE PERIOD ENDED 2 JUNE 2002**

11. Tangible Fixed Assets

Group	Land & Buildings £	Utensils £	Fixtures and Fittings £	Motor Vehicles £	Total £
Cost					
On acquisition	656,500	160,258	3,261,292	340,110	4,418,160
Additions	-	-	1,021,365	10,193	1,031,558
Disposals	(656,500)	-	(14,800)	(265,734)	(937,034)
At 2 June 2002	<u>-</u>	<u>160,258</u>	<u>4,267,857</u>	<u>84,569</u>	<u>4,512,684</u>
Depreciation					
On acquisition	216,500	160,258	2,437,771	138,019	2,952,548
On disposals	(216,500)	-	(3,798)	(127,719)	(348,017)
Charge for the period	-	-	324,529	38,212	362,741
At 2 June 2002	<u>-</u>	<u>160,258</u>	<u>2,758,502</u>	<u>48,512</u>	<u>2,967,272</u>
Net Book Value					
At 2 June 2002	<u>-</u>	<u>-</u>	<u>1,509,355</u>	<u>36,057</u>	<u>1,545,412</u>

Included above are assets held under finance leases or hire purchase contracts as follows:

	Fixtures, fittings, tools & equipment £
Net book value	
At 2 June 2002	<u>121,097</u>
Depreciation charge for the year	
2 June 2002	<u>21,370</u>

I.M.P. LEISURE LIMITED**NOTES TO THE CASH FLOW STATEMENT
FOR THE PERIOD ENDED 2 JUNE 2002****12. Fixed Asset Investments****Group**

	Listed investments £
On acquisition	128
At 2 June 2002	128

Company

	Shares in group undertakings £
Additions	5,664,323
At 2 June 2001	5,664,323

Holdings of more than 20%

The company holds more than 20% of the share capital of the following companies:

Subsidiary undertakings	Country of incorporation	Holding	Proportion held (%)
K & S (408) Limited	England & Wales	Ordinary	100%
Lindley Catering Investments Limited	England & Wales	Ordinary	100%
Stadia Catering Services Limited	England & Wales	Ordinary	100%

The above companies were acquired on 20 July 2001 and have been included in these accounts as an acquisition. The company acquired K & S (408) Limited, which in turn owns 100% of Lindley Catering Investments Limited and Stadia Catering Services Limited.

An analysis of net assets acquired and the consideration paid is given in note 4 to the cash flow statement. The fair values of the assets acquired is not considered to be materially different from their book value and no adjustments have therefore been made.

I.M.P. LEISURE LIMITED

**NOTES TO THE CASH FLOW STATEMENT
FOR THE PERIOD ENDED 2 JUNE 2002**

13. Stocks	Group 2002 £	Company 2002 £
Raw materials and consumables	49,531	-
Finished goods and goods for resale	449,796	-
	<u>499,327</u>	<u>-</u>
14. Debtors	Group 2002 £	Company 2002 £
Trade debtors	4,729,904	-
Other debtors	563,558	1,313
Amounts owed by subsidiary undertaking	-	698,135
Prepayments and accrued income	325,029	-
	<u>5,618,491</u>	<u>699,448</u>
Amounts falling due after more than one year:		
Included in Other debtors (above)	<u>374,999</u>	<u>-</u>
15. Creditors: amounts falling due within one year	Group 2002 £	Company 2002 £
Bank loan and overdrafts	111,508	
Loan notes	1,760,000	1,760,000
Net obligation under hire purchase contracts	21,849	-
Trade creditors	2,214,054	1,000
Corporation tax	19,393	18,419
Other taxes and social security costs	438,812	8,646
Other creditors	2,036,909	75,000
Accruals and deferred income	308,996	210,830
	<u>6,911,521</u>	<u>2,073,895</u>

I.M.P. LEISURE LIMITED**NOTES TO THE CASH FLOW STATEMENT
FOR THE PERIOD ENDED 2 JUNE 2002**

16. Creditors: amounts falling due after more than one year	Group 2002 £	Company 2002 £
Loan notes	2,067,500	2,067,500
	<u>2,067,500</u>	<u>2,067,500</u>
Analysis of loans		
Wholly repayable within five years	3,827,500	
Included in current liabilities	(1,760,000)	
	<u>2,067,500</u>	
Loan maturity analysis		
In more than one year but not more than two years	1,760,000	
In more than two years but not more than five years	<u>2,067,500</u>	

Included in creditors are loan notes amounting to 3,827,500. These are made up as follows:

Loan Note Instrument 'A' constituting variable rate guaranteed loan notes 2002 is redeemable on 1/8/02 for £1,500,000 (guaranteed) and bears interest at base rate.

Loan Note Instrument 'B' constituting variable rate guaranteed loan notes 2003 is redeemable on 1/8/03 for £1,500,000 (guaranteed) and bears interest at base rate.

Loan Note Instrument 'C' constituting variable rate secured loan notes 2004 is redeemable on 1/8/04 for £350,000 (secured against the company's assets) and bears interest at base rate +2%.

Loan Note Instrument 'D' constituting non-interest bearing unsecured loan notes 2002 is redeemable on 1/8/02 for £260,000.

Loan Note Instrument 'E' constituting variable rate unsecured loan notes 2005 is redeemable on 30/9/05 for £217,500 and bears interest at base rate +2%.

Under the terms of an agreement dated 20 July 2001, The Bank of Scotland has granted the company:

A term loan facility under which the Bank shall, when requested by the Borrower, make sterling advances to the borrower; and

A guarantee facility under which the bank shall, when requested by the Borrower, issue guarantees, the outstanding of which in respect of the utilisation shall not exceed £3,000,000. The term loan facility will be advanced in order to settle the various loan Instruments (detailed above) on the due dates.

This facility is repayable in 12 half yearly instalments of £250,000 commencing 20 January 2002.

I.M.P. LEISURE LIMITED**NOTES TO THE CASH FLOW STATEMENT
FOR THE PERIOD ENDED 2 JUNE 2002****17. Provision for liabilities and charges**

	Group Deferred Taxation £	Company Taxation £
On acquisition	2,137	-
Profit and loss account	82,492	-
Balance as at 2 June 2002	<u>84,629</u>	<u>-</u>

Deferred taxation provided in the financial statements is as follows:

	£
Accelerated capital allowances	<u>84,629</u>

18. Pension costs

Defined contribution	Group 2002 £	Company 2002 £
Contributions payable for the period	<u>12,684</u>	<u>5285</u>

19. Called up share Capital

	2002 £	On incorporation £
Authorised:		
Ordinary shares of £1 each	<u>10,000,000</u>	<u>100</u>
Allotted, called up and fully paid:		
Ordinary shares of £1 each	<u>2,442,500</u>	<u>2</u>

1,248,998 ordinary shares of £1 each were issued on 20 July 2001 and 1,193,500 ordinary shares of £1 each were issued on 26 September 2001. All shares were issued at par.

I.M.P. LEISURE LIMITED

**NOTES TO THE CASH FLOW STATEMENT
FOR THE PERIOD ENDED 2 JUNE 2002**

20. Statement of movements on reserves

	Profit and loss account £
Group	
Profit for the financial period	312,747
At 2 June 2002	<u>312,747</u>

	Profit and loss account £
Company	
Profit for the financial period	71,436
At 2 June 2002	<u>71,436</u>

21. Reconciliation of movements in shareholders' funds

	Group 2002 £	Company 2002 £
Profit for the financial period	312,747	71,436
New share capital issued in the period	2,442,500	2,442,500
Closing shareholders' funds at 2 June 2002	<u>2,755,247</u>	<u>2,513,936</u>

22. Financial commitments

At the period end the group was committed to make the following payments during the next year in respect of operating leases:

	Land and Buildings		Other	
	Group 2002 £	Company 2002 £	Group 2002 £	Company 2002 £
Land and Buildings:				
Leases which expire:				
Within one year	-	-	29,621	-
After five years	17,500	-	47,745	-
	<u>17,500</u>	<u>-</u>	<u>47,745</u>	<u>-</u>
Other				

23. Ultimate controlling party

No individual shareholder holds an overall controlling interest in the shareholding of the group.