

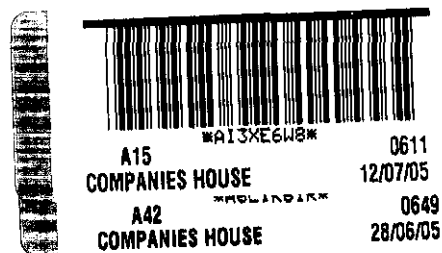
REGISTERED NUMBER - 4509940

**LEISURE POINTS SERVICES LIMITED**

**REPORT OF THE DIRECTORS**

**AND**

**ACCOUNTS FOR THE PERIOD ENDING AUGUST 31 2004**



## **Leisure Points Services Limited**

### **Directors' Report**

#### **Principle activities**

The company's principle activity is the provision of marketing support

#### **Directors**

Directors of the company during the year were

|                   |                     |
|-------------------|---------------------|
| Mr Barry J Wright | appointed 13/8/2002 |
| Mr David A Defty  | appointed 13/8/2002 |

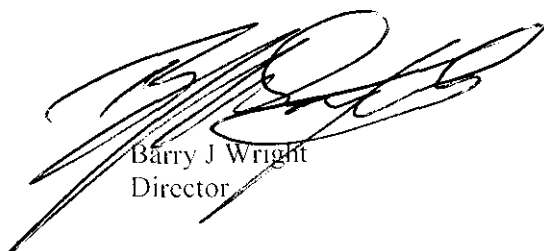
Directors' interests in the company's share capital were as follows:

|                   | £1 Ordinary shares<br>at 31 August 2004 |
|-------------------|---|
| Mr Barry J Wright | 10                                      |
| Mr David A Defty  | 10                                      |

#### **Small company special provisions**

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.

This report was approved by the board on 2 June 2005



Barry J Wright  
Director

**Leisure Points Services Limited**

**Profit and Loss Account**

**For the period 13 August 2002 to 31 August 2004**

|                                    | <b>Notes</b> | <b>2003</b>     | <b>2004</b><br><b>£</b> |
|------------------------------------|--------------|-----------------|-------------------------|
| Turnover                           |              | 104             | 5,778                   |
| Cost of Sales                      |              | <u>462</u>      | <u>2,500</u>            |
| Gross Profit / ( Loss )            |              | (358)           | 3,278                   |
| Administrative Expenses            |              | <u>9695</u>     | <u>7,407</u>            |
| Operating Profit / ( Loss )        | 2            | (10,053)        | (4,129)                 |
| Interest expense                   |              | <u>268</u>      | <u>420</u>              |
| Profit / ( Loss ) before Taxation  |              | (10,321)        | (4,549)                 |
| Tax on loss on ordinary activities | 3            | -               | -                       |
| Profit / ( Loss ) for the year     |              | <u>(10,321)</u> | <u>(4,549)</u>          |

**Leisure Points Services Limited**

**Balance Sheet  
as at 31 August 2004**

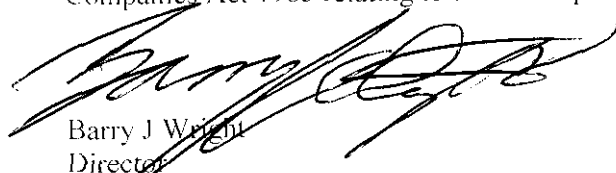
|  | Notes | 2003<br>£       | 2004<br>£       |
|--|-------|-----------------|-----------------|
| Fixed Assets                                       |       |                 |                 |
| Tangible Assets                                    | 4     | 9,054           | 7,407           |
| Current Assets                                     |       |                 |                 |
| Stock  |       | 89              | 0               |
| Debtors  | 5     | 4,120           | 5,818           |
| Cash at bank                                       |       | <u>235</u>      | <u>139</u>      |
|  |       | 4,444           | 5,957           |
| Creditors ; amounts falling due within<br>One year | 6     | <u>( 251)</u>   | <u>0</u>        |
| Net current (liabilities) / assets                 |       | 4,193           | 5,957           |
| Creditors: amounts falling due after one year      | 7     | <u>(23,548)</u> | <u>(32,690)</u> |
| Net assets   |       | <u>(10,301)</u> | <u>(19,326)</u> |
| Capital and reserves                               |       |                 |                 |
| Called up share capital                            | 8     | 20              | 20              |
| Profit and loss account                            |       | <u>(10,321)</u> | <u>(4,549)</u>  |
| Shareholders' funds                                |       | (10,301)        | (19,326)        |

Company is entitled to exemption from audit under section 249A(1) of the Companies Act 1985 and no member has requested an audit pursuant to section 249B(2) of the act

The directors acknowledge their responsibility for:

- A ensuring that the company keeps proper accounting records which comply with Section 221 of the Companies Act 1985; and
- B preparing accounts which give a true and fair view of the state of the 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 requirements of Section 226 of the Companies Act 1985 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company

These accounts have been prepare in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies



Barry J Wright  
Director

Approved by the board on 2 June 2004  
Leisure Points Services Limited

## Notes to the accounts

For the year ended 31 august 2004

### 1 Accounting policies

The accounts have been prepared under the historical cost convention.

Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company

Turnover represents net invoiced sales of services, excluding value added tax

Tangible fixed assets are depreciated over three years on a straight-line basis

Intangible assets are amortised over three years unless the value of such intangible assets is materially impaired

|  | 2003        | 2004               |
|--|-------------|--------------------|
| <b>2 Operating profit / (loss)</b>   |             |                    |
| This is stated after charging  |             |                    |
| Depreciation on owned fixed assets   | 2,607       |                    |
| Amortisation of investments  | 89          | -                  |
| Director's remuneration  | -           | -                  |
| <b>3 Taxation</b>  |             |                    |
| No liability for UK corporation tax arose on ordinary activities for the period ended 31 August 2004 |             |                    |
| <b>4 Tangible fixed assets</b>   | Web Site    | Computer Equipment |
| Net book value at 31 August 2003   | 4,554       | 4,500              |
| Additions  | 0           | 195                |
| Depreciation   | <u>902</u>  | <u>940</u>         |
| Net book value at 31 August 2004   | 3,652       | 3,755              |
| Intangible fixed assets  |             |                    |
|  | <b>2003</b> | <b>2,004</b>       |
| <b>5 Debtors</b>   |             |                    |
| Trade debtors  | 4,045       | 5,818              |
| Other debtors  | <u>75</u>   |                    |
|  | 4,120       |                    |

|          |  | 2003        | 2004        |
|----------|--|-------------|-------------|
| <b>6</b> | <b>Creditors; amounts falling due within one year</b>                    |             |             |
|          | Trade creditors  | 251         | 0           |
| <b>7</b> | <b>Creditors; amounts falling due after one year</b>                     | <b>2003</b> | <b>2004</b> |
|          | Amounts owing to directors resulting from the injection of loan capital. |             |             |
|          | - to Mr Wright   | 11,048      | 14,315      |
|          | - to Mr Defty  | 12,500      | 18,375      |
| <b>8</b> | <b>Share capital</b>   |             |             |
|          | Authorised   |             |             |
|          | 1,000 Ordinary shares of £1.00 each                                      | 1,000       | 1,000       |
|          | Allotted   |             |             |
|          | 20 Allotted, called up and fully paid ordinary shares of £1.00 each      | 20          | 20          |

**9 Going concern and related party transactions**

The accounts are in respect of the company's second year of operation. The directors have undertaken to provide loan capital to cover its funding requirements.