

Registration Number 155145

Garioch Sports Limited
Directors' Report and Financial Statements
for the year ended 31 December 1999



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COMPANIES HOUSE 06/04/00

Garioch Sports Limited

Company Information

| | |
|-------------------|---|
| Directors | William K Lippe Karen M Coutts Jackie Ramage |
| Secretary | Karen M Coutts |
| Company Number | 155145 |
| Registered Office | 30 West High Street Inverurie AB51 3QR |
| Bankers | Bank of Scotland Garioch Centre Inverurie AB51 |
| Solicitors | Stronachs 2/6 High Street Inverurie AB51 3XQ |

Garioch Sports Limited

Directors' Report for the year ended 31 December 1999

The directors present their report and the financial statements for the year ended 31 December 1999.

Principal Activity

The principal activity of the company during the year was management of sports facilities.

Directors and their Interests

The directors who served during the year and their interests in the company are as stated below:

| | Ordinary shares | |
|-----------------|------------------|----------------|
| | 31 December 1999 | 1 January 1999 |
| William K Lippe | 1 | 1 |
| Karen M Coutts | 1 | 1 |
| Jackie Ramage | 1 | 1 |

Directors' Responsibilities

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the company and of the profit or loss of the company for that year. In preparing these the directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- 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.

This report is 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 27 March 2000 and signed on its behalf by

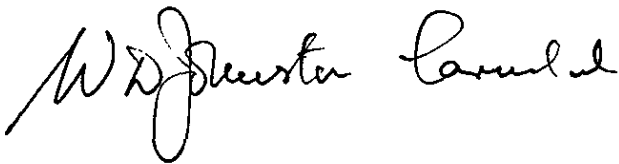
William K Lippe
Chairman



Garioch Sports Limited

**Accountants' Report on the Unaudited Financial Statements to the Directors of
Garioch Sports Limited**

As described on the Balance Sheet you are responsible for the preparation of the financial statements for the year ended 31 December 1999 set out on pages 3 to 7 and you consider that the company is exempt from an audit. 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 and information supplied to us.

A handwritten signature in black ink, appearing to read 'W D Johnston & Carmichael', written in a cursive style.

**W D Johnston & Carmichael
Chartered Accountants**

**30 West High Street
Inverurie
AB51 3QR**

Date: 27 March 2000

Garioch Sports Limited

**Profit and Loss Account
for the year ended 31 December 1999**

| | | 1999 | 1998 |
|--|----------|-------------------------------|------------------------------|
| | Notes | £ | £ |
| Turnover | 2 | 201,008 | 196,940 |
| Cost of sales | | <u>(18,198)</u> | <u>(12,453)</u> |
| Gross profit | | 182,810 | 184,487 |
| Administrative expenses | | <u>(190,357)</u> | <u>(179,524)</u> |
| (Loss)/retained profit for the year | | <u>(7,547)</u> | <u>4,963</u> |
| Accumulated (loss) brought forward | | <u>(3,829)</u> | <u>(8,792)</u> |
| Accumulated (loss) carried forward | | <u><u>(11,376)</u></u> | <u><u>(3,829)</u></u> |

The notes on pages 6 to 7 form an integral part of these financial statements.

Garioch Sports Limited

Balance Sheet as at 31 December 1999

| | Notes | 1999 | | 1998 | |
|---|-------|-----------------|-----------------|-----------------|----------------|
| | | £ | £ | £ | £ |
| Current Assets | | | | | |
| Stocks | | 645 | | 665 | |
| Debtors | 3 | 4,951 | | 2,520 | |
| Cash at bank and in hand | | - | | 14,863 | |
| | | <u>5,596</u> | | <u>18,048</u> | |
| Creditors: amounts falling due within one year | 4 | <u>(16,966)</u> | | <u>(21,871)</u> | |
| Net Current Liabilities | | | <u>(11,370)</u> | | <u>(3,823)</u> |
| Total Assets Less Current Liabilities | | | <u>(11,370)</u> | | <u>(3,823)</u> |
| Capital and Reserves | | | | | |
| Called up share capital | 5 | | 6 | | 6 |
| Profit and loss account | | | (11,376) | | (3,829) |
| Shareholders' Funds | | | <u>(11,370)</u> | | <u>(3,823)</u> |

The directors' statements required by Section 249B(4) are shown on the following page which forms part of this Balance Sheet.

The notes on pages 6 to 7 form an integral part of these financial statements.

Garioch Sports Limited

Balance Sheet (continued)

**Directors' statements required by Section 249B(4)
for the year ended 31 December 1999**

In approving these financial statements as directors of the company we hereby confirm:

(a) that for the year stated above the company was entitled to the exemption conferred by Section 249A(1) of the Companies Act 1985;

(b) that no notice has been deposited at the registered office of the company pursuant to Section 249B(2) requesting that an audit be conducted for the year ended 31 December 1999 and

(c) that we acknowledge our responsibilities for:

(1) ensuring that the company keeps accounting records which comply with Section 221, and

(2) 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 year and of its profit or loss for the year then ended in accordance with the requirements of Section 226 and which otherwise comply with the provisions of the Companies Act relating to financial statements, so far as applicable to the company.

These financial statements are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective March 1999).

The financial statements approved by the Board on 27 March 2000 and signed on its behalf by

William K Lippe
Director

A handwritten signature in black ink, appearing to read 'William K Lippe', with a long vertical line extending downwards from the end of the signature.

The notes on pages 6 to 7 form an integral part of these financial statements.

Garioch Sports Limited

Notes to the Financial Statements for the year ended 31 December 1999

1. Accounting Policies

1.1. Accounting convention

The financial statements are prepared under the historical cost convention.

1.2. Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year.

1.3. Stock

Stock is valued at the lower of cost and net realisable value.

1.4. Deferred taxation

Provision is made for deferred taxation using the liability method to take account of timing differences between the incidence of income and expenditure for taxation and accounting purposes except to the extent that the directors consider that a liability to taxation is unlikely to materialise.

1.5. Going Concern

The directors consider that the going concern basis is appropriate as the company will continue to benefit from the financial support of Garioch Sports Trust.

2. Turnover

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in the UK.

3. Debtors

| | 1999 £ | 1998 £ |
|--------------------------------|--------------|--------------|
| Trade debtors | 3,820 | 2,145 |
| Prepayments and accrued income | 1,131 | 375 |
| | <u>4,951</u> | <u>2,520</u> |

Garioch Sports Limited

Notes to the Financial Statements for the year ended 31 December 1999

..... continued

| | | |
|--|-----------------|-----------------|
| 4. Creditors: amounts falling due within one year | 1999 | 1998 |
| | £ | £ |
| Bank overdraft | 854 | - |
| Trade creditors | 4,362 | 3,630 |
| Amounts owed to connected companies | 5,182 | 12,881 |
| Other taxes and social security costs | 1,895 | 1,495 |
| Other creditors | 2,093 | 220 |
| Accruals and deferred income | 2,580 | 3,645 |
| | <u>16,966</u> | <u>21,871</u> |
| 5. Share capital | 1999 | 1998 |
| | £ | £ |
| Authorised | | |
| 100,000 Ordinary shares of £1 each | <u>100,000</u> | <u>100,000</u> |
| Allotted, called up and fully paid | | |
| 6 Ordinary shares of £1 each | <u>6</u> | <u>6</u> |
| 6. Related party transactions | | |

The company was involved in transactions with Garioch Sports Trust during the year, which owns 2 of the 6 shares of Garioch Sports Limited. The transactions were for the rent of the Sports Centre and amounted to £36000 (1998 - £63372). At the end of the year the company owed the Trust £5182 (1998 - £12881).