

3243972

**THE NATIONAL BYWAY LIMITED**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2002**



**THE NATIONAL BYWAY LIMITED**  
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**THE NATIONAL BYWAY LIMITED**

**COMPANY INFORMATION**

**DIRECTORS :**

M Breckon  
M Conwill  
V Emery  
A Rushton  
M Roach ( Resigned 28 February  
2002)  
P. Liggett (Appointed 16 April  
2002)

**COMPANY SECRETARY :**

M Breckon

**REGISTERED OFFICE :**

1 Fisher Lane  
Bingham  
Nottingham

**COMPANY NUMBER :**

3243972

**ACCOUNTANT:**

N J Aske  
Chartered Accountant  
1 Fisher Lane  
Bingham  
Nottingham

## **THE NATIONAL BYWAY LIMITED**

### **DIRECTORS' REPORT**

The directors present their annual report and the financial statements for the year ended 31 August 2002.

### **PRINCIPAL ACTIVITIES**

The company's principal activity is to develop, plan, organise, manage, control and operate a national cycling route in the United Kingdom.

### **DIRECTORS**

The directors who served during the period were as follows:

M Breckon  
M Conwill  
V Emery  
A Rushton  
M Roach (Resigned 28 February 2002)  
P. Liggett ( Appointed 16 April 2002)

### **SMALL COMPANY EXEMPTIONS**

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.

M Breckon  
Director

A handwritten signature in black ink, appearing to be 'M Breckon', with a long horizontal flourish extending to the right.

Date: 3/3/03

## **THE NATIONAL BYWAY LIMITED**

### **STATEMENT OF 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 affairs of the company and the profit or loss for that period. In preparing those 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume 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 have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

**THE NATIONAL BYWAY LIMITED**

**ACCOUNTANTS' REPORT TO THE MEMBERS**

The unaudited accounts of The National Byway Limited have been prepared from the books, vouchers, records and explanations given to me and I certify them to be in accordance therewith to the best of my knowledge and belief.



**N J Aske  
Chartered Accountant  
1 Fisher Lane  
Bingham  
Nottingham**

**Date:** 3-3-03

**THE NATIONAL BYWAY LIMITED****PROFIT AND LOSS ACCOUNT****FOR THE YEAR ENDED 31 AUGUST 2002**

	<b><u>Note</u></b>	<b><u>2002</u></b> £	<b><u>2001</u></b> £
<b><u>TURNOVER</u></b>		137,502	114,834
<b><u>GROSS PROFIT</u></b>		137,502	114,834
Administrative Expenses		135,712	121,899
Interest Received		-	-
<b><u>OPERATING PROFIT/( LOSS) BEING PROFIT/( LOSS)</u></b>			
<b><u>ON ORDINARY ACTIVITIES BEFORE TAXATION</u></b>	2	1,790	( 7,065 )
Tax on Profit on Ordinary Activities		-	-
<b><u>PROFIT/(LOSS) ON ORDINARY ACTIVITIES</u></b>			
<b><u>AFTER TAXATION</u></b>		1,790	( 7,065 )
<b><u>(DEFICIT) PROFIT BROUGHT FORWARD</u></b>		( 14,192 )	(7,127)
<b><u>SUSTAINED LOSS</u></b>		£ ( 12,402 )	£( 14,192 )

**THE NATIONAL BYWAY LIMITED****BALANCE SHEET****AS AT 31 AUGUST 2002**

	<u>Note</u>	<u>2002</u>	<u>2001</u>
		£	£
<b>FIXED ASSETS</b>			
Tangible Assets	3	18,194	12,251
<b>CURRENT ASSETS</b>			
Debtors	4	10,231	3,669
Cash at Bank and in Hand		5,135	34,527
		15,366	38,196
<b>CREDITORS: Amounts falling due within one year</b>	5	45,962	64,639
<b>NET CURRENT ASSETS (LIABILITIES)</b>		( 30,596 )	( 26,443 )
<b>TOTAL ASSETS (LIABILITIES)</b>		( 12,402 )	( 14,192 )
<b>CREDITORS: Amounts falling due after more than one year</b>		-	-
<b>NET ASSETS (LIABILITIES)</b>		£ ( 12,402 )	£ ( 14,192 )
<b>CAPITAL AND RESERVES</b>			
Profit and Loss Account		£ ( 12,402 )	£ ( 14,192 )

For the financial year ended 31 August 2001 the company was entitled to exemption from audit under Section 249A(1) of the Companies Act 1985; and no notice has been deposited under Section 249B(2). The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with Section 221 of the Act and prepares accounts which give a true and fair view of the state of affairs of the company as at the year end and of its profit for the financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985, so far as is applicable to the company.

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and in accordance with the Financial Reporting Standard for smaller entities.

These financial statements were approved by the Board of Directors and signed on its behalf by

M Breckon  
Director

Date: 3/3/03



# **THE NATIONAL BYWAY LIMITED**

## **NOTES TO THE ACCOUNTS**

**YEAR ENDED 31 AUGUST 2002**

### **1. ACCOUNTING POLICIES**

The following accounting policies have been applied consistently when dealing with items which are considered material in relation to the company's financial statements.

#### **BASIS OF PREPARATION**

The financial statements have been prepared on the going concern basis and in accordance with applicable accounting standards and under the historical cost accounting rules.

#### **FIXED ASSETS AND DEPRECIATION**

Depreciation is provided by the company to write off the cost of tangible fixed assets over their estimated useful lives. Fixed Assets are depreciated at the rate of 25% per annum on the Reducing Balance Basis.

#### **LEASES**

Where the company enters into a lease which entails taking substantially all the risks and rewards of ownership of an asset, the lease is treated as a 'finance lease'. The asset is recorded in the balance sheet as a tangible fixed asset and is depreciated over its estimated useful life. Future instalments under such leases, net of finance charges, are included within creditors. Rentals payable are apportioned between the finance element, which is charged to the Profit and Loss Account, and the capital element which reduces the outstanding obligation for future instalments.

#### **TURNOVER**

Turnover represents the amounts (excluding value added tax) derived from sponsorships received and signage income.

### **2. OPERATING PROFIT**

Operating Profit is stated after charging:	<b><u>2002</u></b>	<b><u>2001</u></b>
Directors' Remuneration	£ -	£ -
	<u>          </u>	<u>          </u>
Depreciation of Tangible fixed Assets	£ 6,065	£ 4,084
	<u>          </u>	<u>          </u>

### 3. TANGIBLE FIXED ASSETS

	Computer Equipment & Website	Vehicles, Plant & Equipment	Total
<b><u>Cost</u></b>			
At 1 September 2000	-	35,660	35,660
Additions	12,008	-	12,008
Disposals	-	-	-
At August 2001	12,008	35,660	47,668
<b><u>Depreciation</u></b>			
As at 1 September 2000	-	23,409	23,409
Charge for the Year	3,002	3,063	6,065
Disposals	-	-	-
At 31 August 2001	3,002	26,472	29,474
<b><u>Net Book Value</u></b>			
At 31 August 2002	9,006	9,188	18,194
At 31 August 2001	-	12,251	12,251

The net book value of fixed assets includes £3,936(2001 £5,250) in respect of assets held under finance leases. Depreciation for the period on these assets was £1,214 (2001 £3,678).

### 4. DEBTORS

	<u>2002</u> £	<u>2001</u> £
Trade Debtors	-	-
UK Corporation Tax	-	914
VAT	10,231	2,755
	10,231	3,669

**5. CREDITORS FALLING DUE WITHIN ONE YEAR**

	<u>2002</u>	<u>2001</u>
	£	£
Obligation under Finance Leases	2,625	4,725
Other Creditors	43,337	59,914
Corporation Tax	-	-
	<hr/>	<hr/>
	£45,962	£ 64,639
	<hr/>	<hr/>

Other creditors include an amount of £5,000 (2001-£11,000) owing to A Rushton £10,000 owed to M Breckon and £26,500 (2001-11500) to V Emery, all directors of the company. The loans from A. Rushton and M Breckon are interest free and all carry no fixed repayment terms.

**7. RELATED PARTY TRANSACTIONS**

The company has paid fees directly to the directors or to organisations in which the directors have interests as follows:

	<u>2002</u>	<u>2001</u>
	£	£
M Breckon	17,000	14,000
A Rushton	-	-
V Emery	-	-
	<hr/>	<hr/>
	17,000	£ 14,000
	<hr/>	<hr/>