

REGISTERED NUMBER: 3997192 (England and Wales)

ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MAY 2002

FOR

GOALSAVE SERVICES LIMITED



GOALSAVE SERVICES LIMITED

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FOR THE YEAR ENDED 31 MAY 2002**

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GOALSAVE SERVICES LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 MAY 2002**

DIRECTORS: M Patel
Mrs J Patel

SECRETARY: Mrs Jyoti Patel

REGISTERED OFFICE: 53-55 Chalton Street
London
NW1 1HY

REGISTERED NUMBER: 3997192 (England and Wales)

AUDITORS: Ableman Shaw & Co
Chartered Accountants
Registered Auditors
Mercury House
1 Heather Park Drive
Wembley Middlesex
HA0 1SX

BANKERS: National Westminster Bank plc
22 Kingsmall
Hammersmith
W6 0QD

GOALSAVE SERVICES LIMITED

**REPORT OF THE INDEPENDENT AUDITORS TO
GOALSAVE SERVICES LIMITED
UNDER SECTION 247B OF THE COMPANIES ACT 1985**

We have examined the abbreviated financial statements on pages three to six, together with the full financial statements of the company for the year ended 31 May 2002 prepared under Section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

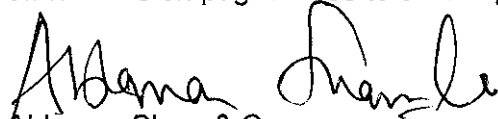
The directors are responsible for preparing the abbreviated financial statements in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated financial statements prepared in accordance with Sections 246(5) and (6) of the Act to the Registrar of Companies and whether the financial statements to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

Basis of audit opinion

We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated financial statements and that the abbreviated financial statements to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the full financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated financial statements prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985, and the abbreviated financial statements on pages three to six are properly prepared in accordance with those provisions.



Abelman Shaw & Co
Chartered Accountants
Registered Auditors
Mercury House
1 Heather Park Drive
Wembley Middlesex
HA0 1SX

Dated: 15th October 2002

GOALSAVE SERVICES LIMITED

ABBREVIATED BALANCE SHEET
31 MAY 2002

		2002		2001	
	Notes	£	£	£	£
FIXED ASSETS:					
Intangible assets	2		22,780		24,046
Tangible assets	3		54,493		59,533
			<u>77,273</u>		<u>83,579</u>
CURRENT ASSETS:					
Stocks		81,575		80,216	
Debtors		22,028		7,359	
Cash at bank and in hand		23,822		26,411	
		<u>127,425</u>		<u>113,986</u>	
CREDITORS: Amounts falling due within one year		<u>177,604</u>		<u>160,932</u>	
NET CURRENT LIABILITIES:			<u>(50,179)</u>		<u>(46,946)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			27,094		36,633
CREDITORS: Amounts falling due after more than one year			2,500		11,846
			<u>£24,594</u>		<u>£24,787</u>
CAPITAL AND RESERVES:					
Called up share capital	4		200		200
Profit and loss account			24,394		24,587
SHAREHOLDERS' FUNDS:			<u>£24,594</u>		<u>£24,787</u>

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:



M Patel - DIRECTOR

Approved by the Board on 14 October 2002

The notes form part of these financial statements

GOALSAVE SERVICES LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2002

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention.

Financial Reporting Standard Number 1

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

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2001, is being written off evenly over its estimated useful life of twenty years.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Fixtures and fittings	- 25% on reducing balance
Motor vehicles	- 25% on reducing balance
Computer equipment	- 25% on cost

Stocks

Stock is valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Deferred taxation

Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the directors, there is reasonable probability that the liability will not arise in the foreseeable future.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

GOALSAVE SERVICES LIMITED

**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2002**

2. INTANGIBLE FIXED ASSETS

	<u>Total</u>
	£
COST:	
At 1 June 2001	
and 31 May 2002	<u>25,312</u>
AMORTISATION:	
At 1 June 2001	1,266
Charge for year	<u>1,266</u>
At 31 May 2002	<u>2,532</u>
NET BOOK VALUE:	
At 31 May 2002	<u>22,780</u>
At 31 May 2001	<u>24,046</u>

3. TANGIBLE FIXED ASSETS

	<u>Total</u>
	£
COST:	
At 1 June 2001	78,545
Additions	<u>12,292</u>
At 31 May 2002	<u>90,837</u>
DEPRECIATION:	
At 1 June 2001	19,012
Charge for year	<u>17,332</u>
At 31 May 2002	<u>36,344</u>
NET BOOK VALUE:	
At 31 May 2002	<u>54,493</u>
At 31 May 2001	<u>59,533</u>

GOALSAVE SERVICES LIMITED

**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2002**

4. CALLED UP SHARE CAPITAL

Authorised:		Nominal value:	2002	2001
Number:	Class:		£	£
1,000	Ordinary	£1.00	<u>1,000</u>	<u>1,000</u>

Allotted, issued and fully paid:		Nominal value:	2002	2001
Number:	Class:		£	£
200	Ordinary	£1.00	<u>200</u>	<u>200</u>