

Unaudited Abbreviated Accounts

for the year ended 31 July 2004

for

1ST LEISURE LIMITED



1ST LEISURE LIMITED

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for the year ended 31 July 2004**

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1ST LEISURE LIMITED

**Company Information
for the year ended 31 July 2004**

DIRECTORS:

C R Wilkinson
L J Wilkinson

SECRETARY:

C R Wilkinson

REGISTERED OFFICE:

Kensington House
3 Kensington
Bishop Auckland
Co. Durham
DL14 6HX

REGISTERED NUMBER:

04490285

ACCOUNTANTS:

Mitchells Grievson
Chartered Accountants
Kensington House
3 Kensington, Bishop Auckland
Co. Durham
DL14 6HX

1ST LEISURE LIMITED

Abbreviated Balance Sheet 31 July 2004

		2004		2003	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	2		375,262		281,907
CURRENT ASSETS:					
Debtors		7,050		-	
Cash at bank		467,401		205,067	
		<u>474,451</u>		<u>205,067</u>	
CREDITORS: Amounts falling due within one year		<u>587,240</u>		<u>493,095</u>	
NET CURRENT LIABILITIES:			<u>(112,789)</u>		<u>(288,028)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			262,473		(6,121)
CREDITORS: Amounts falling due after more than one year			<u>259,578</u>		<u>-</u>
			<u>£2,895</u>		<u>£(6,121)</u>
CAPITAL AND RESERVES:					
Called up share capital	3		5		1
Profit and loss account			<u>2,890</u>		<u>(6,122)</u>
SHAREHOLDERS' FUNDS:			<u>£2,895</u>		<u>£(6,121)</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 July 2004.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 July 2004 in accordance with Section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

These abbreviated accounts 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:



C R Wilkinson - Director

Approved by the Board on 3 November 2004

The notes form part of these abbreviated accounts

1ST LEISURE LIMITED

Notes to the Abbreviated Accounts for the year ended 31 July 2004

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 services, excluding value added tax.

Turnover represents cash receipts excluding value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property	- Nil
Fixtures and fittings	- 25% on reducing balance
Motor vehicles	- 25% on reducing balance
Office equipment	- 25% on cost

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Capital instruments

The ordinary shares and the ordinary "A" shares are included in shareholders' funds

2. TANGIBLE FIXED ASSETS

	Total
	£
COST:	
At 1 August 2003	284,666
Additions	96,648
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At 31 July 2004	381,314
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DEPRECIATION:	
At 1 August 2003	2,759
Charge for year	3,293
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At 31 July 2004	6,052
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NET BOOK VALUE:	
At 31 July 2004	375,262
	<hr/>
At 31 July 2003	281,907
	<hr/>

1ST LEISURE LIMITED

Notes to the Abbreviated Accounts for the year ended 31 July 2004

3. CALLED UP SHARE CAPITAL

Authorised:		Nominal value:	2004	2003
Number:	Class:		£	£
1,000,000	Ordinary	£1	1,000,000	1,000,000
1,000,000	Ordinary "A"	£1	1,000,000	1,000,000
			<u>2,000,000</u>	<u>2,000,000</u>

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2004	2003
			£	£
1	Ordinary	£1	5	1
			<u>5</u>	<u>1</u>

4. GOING CONCERN

The financial statements have been prepared on the going concern basis which assumes that the company will continue in operational existence for the foreseeable future.

The validity of this assumption depends upon the continued support of the company's shareholder, T Wilkinson.

Assurances have been received from T Wilkinson that they will continue to support the company for a period in excess of twelve months from the date of approval of the financial statements for the year ended 31 July 2004.

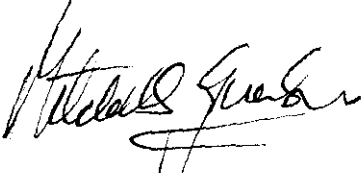
1ST LEISURE LIMITED

**Report of the Accountants to the Directors of
1ST LEISURE LIMITED**

The following reproduces the text of the report prepared for the directors in respect of the company's annual unaudited financial statements, from which the unaudited abbreviated accounts (set out on pages two to four) have been prepared.

As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 31 July 2004 set out on pages three to seven 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 and explanations supplied to us.



Mitchells Grierson
Chartered Accountants
Kensington House
3 Kensington, Bishop Auckland
Co. Durham
DL14 6HX

Date:21.1.2.2004.....