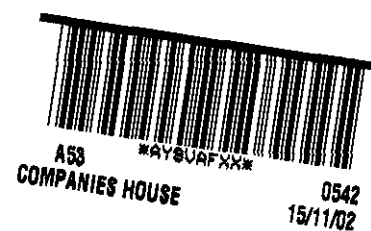


Report of the Directors and
Financial Statements for the Year Ended 31 March 2002
for
THE MOSELEY PARK & POOL COMPANY LIMITED



THE MOSELEY PARK & POOL COMPANY LIMITED

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THE MOSELEY PARK & POOL COMPANY LIMITED

**Company Information
for the Year Ended 31 March 2002**

DIRECTORS:

P A Binham
K Hynds
Ms S M Stansfield
B W Tanner
A C Williams
J R Williams
M O J Wakelam
Mrs F M Adams
W H Jones

SECRETARY:

J R Williams

REGISTERED OFFICE:

30 St Mary's Row
Moseley
Birmingham
B13 8JG

REGISTERED NUMBER:

00061184 (England and Wales)

ACCOUNTANT:

Paul Trodden & Co.
Chartered Accountants
30 St. Mary's Row
Moseley
Birmingham
B13 8JG

SOLICITORS:

David Morris & Co
Portman House
5/7 Temple Row West
Birmingham
B2 5NY

THE MOSELEY PARK & POOL COMPANY LIMITED

Report of the Directors for the Year Ended 31 March 2002

The directors present their report with the financial statements of the company for the year ended 31 March 2002.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of the management of Moseley Park.

REVIEW OF BUSINESS

The results for the year and financial position of the company are as shown in the annexed financial statements.

DIRECTORS

The directors during the year under review were:

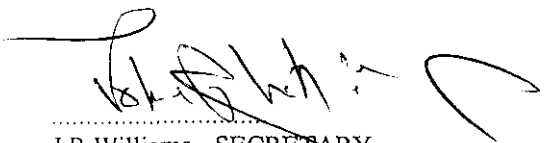
P A Bingham
K Hynds
Ms S M Stansfield
B W Tanner
A C Williams
J R Williams
M O J Wakelam
Mrs F M Adams
W H Jones

The beneficial interests of the directors holding office on 31 March 2002 in the issued share capital of the company were as follows:

	31.3.02	1.4.01
Ordinary 1 shares		
P A Bingham	25	25
K Hynds	25	25
Ms S M Stansfield	25	25
B W Tanner	25	25
A C Williams	25	25
J R Williams	25	25
M O J Wakelam	25	25
Mrs F M Adams	25	25
W H Jones	25	25

This report has 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:



J R Williams - SECRETARY

Dated: 12-4-02

THE MOSELEY PARK & POOL COMPANY LIMITED

**Profit and Loss Account
for the Year Ended 31 March 2002**

		<u>31.3.02</u>	<u>31.3.01</u>
	Notes	£	£
TURNOVER		24,764	21,629
Administrative expenses		<u>27,531</u>	<u>29,882</u>
		(2,767)	(8,253)
Other operating income		<u>920</u>	<u>172</u>
OPERATING LOSS	2	(1,847)	(8,081)
Interest receivable and similar income		<u>179</u>	<u>326</u>
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(1,668)	(7,755)
Tax on loss on ordinary activities	3	<u>-</u>	<u>-</u>
LOSS FOR THE FINANCIAL YEAR AFTER TAXATION		(1,668)	(7,755)
Retained profit brought forward		<u>6,010</u>	<u>13,765</u>
RETAINED PROFIT CARRIED FORWARD		<u><u>£4,342</u></u>	<u><u>£6,010</u></u>

The notes form part of these financial statements

THE MOSELEY PARK & POOL COMPANY LIMITED

**Balance Sheet
31 March 2002**

		31.3.02		31.3.01	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	4		10,955		10,762
CURRENT ASSETS:					
Debtors	5	370		450	
Cash at bank and in hand		9,058		5,915	
		<u>9,428</u>		<u>6,365</u>	
CREDITORS: Amounts falling due within one year	6	<u>13,266</u>		<u>8,417</u>	
NET CURRENT LIABILITIES:			<u>(3,838)</u>		<u>(2,052)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			<u><u>£7,117</u></u>		<u><u>£8,710</u></u>
CAPITAL AND RESERVES:					
Called up share capital	7		2,775		2,700
Profit and loss account			4,342		6,010
SHAREHOLDERS' FUNDS:			<u><u>£7,117</u></u>		<u><u>£8,710</u></u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 March 2002.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2002 in accordance with Section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibilities for:

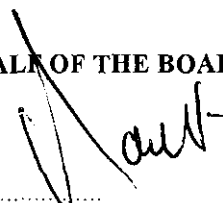
- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial 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.

THE MOSELEY PARK & POOL COMPANY LIMITED

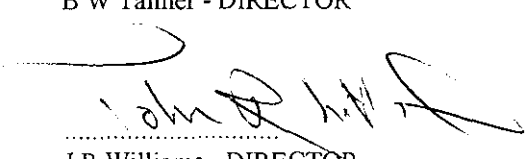
**Balance Sheet
31 March 2002**

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 with the Financial Reporting Standard for Smaller Entities (effective June 2002).

ON BEHALF OF THE BOARD:



.....
B W Tanner - DIRECTOR



.....
J R Williams - DIRECTOR

Approved by the Board on 12-11-02

The notes form part of these financial statements

THE MOSELEY PARK & POOL COMPANY LIMITED

Notes to the Financial Statements for the Year Ended 31 March 2002

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

Turnover

Turnover represents net invoiced sales of services, 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.

Tools and equipment - 15% on reducing balance

Depreciation

Upon review, the directors have decided that the depreciation policy of 20% on cost does not reflect the current position of the company and have agreed to change the policy to 15% on the reducing balance basis.

2. OPERATING LOSS

The operating loss is stated after charging:

	31.3.02	31.3.01
	£	£
Depreciation - owned assets	1,297	2,467
Auditor's remuneration	207	1,410
	<u> </u>	<u> </u>
Directors' emoluments and other benefits etc	-	-
	<u> </u>	<u> </u>

3. TAXATION

No liability to UK corporation tax arose on ordinary activities for the year ended 31 March 2002 nor for the year ended 31 March 2001.

THE MOSELEY PARK & POOL COMPANY LIMITED

Notes to the Financial Statements for the Year Ended 31 March 2002

4. TANGIBLE FIXED ASSETS

	Freehold property	Tools and equipment	Totals
	£	£	£
COST:			
At 1 April 2001	3,604	15,030	18,634
Additions	-	1,490	1,490
At 31 March 2002	3,604	16,520	20,124
DEPRECIATION:			
At 1 April 2001	-	7,872	7,872
Charge for year	-	1,297	1,297
At 31 March 2002	-	9,169	9,169
NET BOOK VALUE:			
At 31 March 2002	3,604	7,351	10,955
At 31 March 2001	3,604	7,158	10,762

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.02	31.3.01
	£	£
Prepayments	370	450

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.02	31.3.01
	£	£
Deposits paid for keys	8,748	7,103
Accruals and deferred income	4,518	1,314
	13,266	8,417

THE MOSELEY PARK & POOL COMPANY LIMITED

Notes to the Financial Statements for the Year Ended 31 March 2002

7. CALLED UP SHARE CAPITAL

Authorised:				
Number:	Class:	Nominal	31.3.02	31.3.01
		value:	£	£
4,000	Ordinary	1	<u>4,000</u>	<u>4,000</u>
Allotted, issued and fully paid:				
Number:	Class:	Nominal	31.3.02	31.3.01
		value:	£	£
2,775	Ordinary	1	<u>2,775</u>	<u>2,700</u>
(31.3.01 - 2,700)				

The following shares were allotted and fully paid for cash at par during the year:

75 Ordinary shares of 1 each

8. CONTROL RELATIONSHIP

The company is effectively under the control of the directors in office. The issued share capital of the company is held by a large membership who each individually hold a small number of shares.