

COMPANY REGISTRATION NUMBER 204300

GRASMERE SPORTS COMMITTEE LIMITED
ABBREVIATED ACCOUNTS
31ST DECEMBER 2003

**THE REGISTRAR
OF COMPANIES**



ARMSTRONG WATSON

Chartered Accountants
48 Stramongate
Kendal
Cumbria
LA9 4BD

GRASMERE SPORTS COMMITTEE LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 31ST DECEMBER 2003

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GRASMERE SPORTS COMMITTEE LIMITED**ABBREVIATED BALANCE SHEET****31ST DECEMBER 2003**

	Note	2003 £	2002 £
FIXED ASSETS	2		
Tangible assets		4,718	5,004
CURRENT ASSETS			
Debtors		6,087	3,415
Cash at bank and in hand		46,667	38,959
		<u>52,754</u>	<u>42,374</u>
CREDITORS: Amounts falling due within one year		<u>5,045</u>	<u>6,199</u>
NET CURRENT ASSETS		47,709	36,175
TOTAL ASSETS LESS CURRENT LIABILITIES		52,427	41,179
PROVISIONS FOR LIABILITIES AND CHARGES		-	7
		<u>52,427</u>	<u>41,172</u>

The Balance sheet continues on the following page.
The notes on pages 3 to 4 form part of these abbreviated accounts.

GRASMERE SPORTS COMMITTEE LIMITED
ABBREVIATED
BALANCE SHEET (continued)

31ST DECEMBER 2003

	Note	2003 £	2002 £
CAPITAL AND RESERVES			
Called-up equity share capital	9	16	16
Other reserves		1,610	1,610
Profit and loss account		50,801	39,546
SHAREHOLDERS' FUNDS		<u>52,427</u>	<u>41,172</u>

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

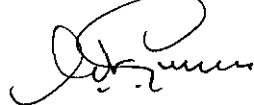
The directors acknowledge their responsibilities for:

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) 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 financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities (effective June 2002).

These financial statements were approved by the directors on the 28th April 2004 and are signed on their behalf by:

WV GUBBINS



LORD HOTHFIELD



GRASMERE SPORTS COMMITTEE LIMITED**NOTES TO THE ABBREVIATED ACCOUNTS****YEAR ENDED 31ST DECEMBER 2003****1. ACCOUNTING POLICIES****Basis of accounting**

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year.

Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Freehold Property	- 2% straight line
Fixture, fittings & equipment	- 20% reducing balance

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more, tax, with the following exceptions:

* deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

GRASMERE SPORTS COMMITTEE LIMITED**NOTES TO THE ABBREVIATED ACCOUNTS****YEAR ENDED 31ST DECEMBER 2003****2. FIXED ASSETS**

	Tangible Assets £
COST	
At 1st January 2003	16,765
Additions	88
At 31st December 2003	<u>16,853</u>
DEPRECIATION	
At 1st January 2003	11,761
Charge for year	374
At 31st December 2003	<u>12,135</u>
NET BOOK VALUE	
At 31st December 2003	<u>4,718</u>
At 31st December 2002	<u>5,004</u>

3. TRANSACTIONS WITH THE DIRECTORS

During the year the company paid for services from Armstrong Watson amounting to £863.61. Mr J S Hollins-Gibson a director in the company is a Partner in Armstrong Watson.

4. SHARE CAPITAL**Authorised share capital:**

	2003 £	2002 £
500 Ordinary shares of £1 each	<u>500</u>	<u>500</u>

Allotted, called up and fully paid:

	2003 No	£	2002 No	£
Ordinary shares of £1 each	<u>16</u>	<u>16</u>	<u>16</u>	<u>16</u>