

ATLANTIC LEISURE LIMITED

FINANCIAL STATEMENTS

31 DECEMBER 1999

(UNAUDITED)

Registered number: 1069834



HLB KIDSONS

CHARTERED ACCOUNTANTS

Chester

ATLANTIC LEISURE LIMITED

FINANCIAL STATEMENTS

for the year ended 31 December 1999

CONTENTS

Company information	1
Directors' report	2
Profit and loss account	3
Balance sheet	4
Notes	5 to 8

The following pages do not form part of the statutory accounts

Detailed trading and profit and loss account	Appendix 1
Accountants report	Appendix 2

ATLANTIC LEISURE LIMITED**COMPANY INFORMATION****31 December 1999**

Incorporated	England and Wales
Number	1069834
Chairman	R S Taylor
Directors	S Bryce J A Vasey D H Reece
Secretary	B Jacobs
Registered Office	8 Grundy Street Liverpool 5

ATLANTIC LEISURE LIMITED

DIRECTORS' REPORT

31 December 1999

The directors present their report and the unaudited financial statements for the year ended 31 December 1999.

Principal activity

The principal activity of the company is that of a shooting club.

Directors

The directors of the company during the year and their interests in the shares of the company as recorded in the register of directors' interests were as follows:-

	31 December 1999 Ordinary shares	31 December 1999 Ordinary shares
R S Taylor	189	181
S Bryce	58	54
J A Vasey	39	38
D H Reece	5	5

Audit exemption

The directors have taken advantage of the audit exemption rules under S249(A)(1) not to have the accounts audited.

Small company exemptions

Advantage has been taken in the preparation of this report of special exemptions applicable to small companies, in accordance with the special provisions of Part VII of the Companies Act 1985

By order of the board

8 Grundy Street
Liverpool 5

10 April 2000

B Jacobs
Secretary



ATLANTIC LEISURE LIMITED

PROFIT AND LOSS ACCOUNT

for the year ended 31 December 1999

	Note	1999 £	1998 £
Turnover	2	46,451	58,113
Net operating expenses			
Administrative expenses		(53,417)	(62,736)
Other income		2,293	3,107
Operating loss	3	<u>(4,673)</u>	<u>(1,516)</u>
Investment income	4	8,834	4,533
Profit on ordinary activities before taxation		<u>4,161</u>	<u>3,017</u>
Taxation	6	(982)	(621)
Retained profit for the year	14	<u><u>3,179</u></u>	<u><u>2,396</u></u>

Movements in reserves are shown in note 14.

There are no recognised gains and losses in 1999 or 1998 other than the profit for the year.

All of the company's activities are classed as continuing.

ATLANTIC LEISURE LIMITED

BALANCE SHEET

at 31 December 1999

	Note	1999 £	1998 £
Fixed assets			
Intangible assets	7	207	207
Tangible assets	8	102,722	103,427
		<u>102,929</u>	<u>103,634</u>
Current assets			
Stocks	9	6,603	1,652
Debtors	10	4,273	5,160
Cash at bank and in hand		124,390	124,235
		<u>135,266</u>	<u>131,047</u>
Creditors: amounts falling due within one year	11	<u>(204,080)</u>	<u>(203,761)</u>
Net current liabilities		<u>(68,814)</u>	<u>(72,714)</u>
Total assets less current liabilities		<u>34,115</u>	<u>30,920</u>
Capital and reserves			
Called up share capital	13	377	361
Profit and loss account	14	33,738	30,559
Total equity shareholders funds	12	<u>34,115</u>	<u>30,920</u>

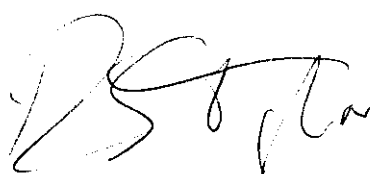
The directors consider that for the year ended 31 December 1999 the company was entitled to exemption under subsection 1 of section 249A of the Companies Act 1985. No member or members have deposited a notice requesting an audit for the current financial year under subsection 2 of subsection 249B of the Act.

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 unaudited 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 and 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 unaudited financial statements, so far as applicable to the company.

The directors have taken advantage in the preparation of these unaudited financial statements of special exemptions provided by Part VII of the Companies Act 1985 on the basis that the company qualifies as a small company.

The unaudited financial statements on pages 3 to 8 were approved by the board of directors on 10 April 2000.

R S Taylor
Director



ATLANTIC LEISURE LIMITED

NOTES ON FINANCIAL STATEMENTS

31 December 1999

1 Accounting policies**Basis of accounting**

The financial statements have been prepared under the historical cost accounting rules.

The company has taken advantage of the exemption from preparing a cash flow statement conferred by Financial Reporting Standard No. 1 on the grounds that it is entitled to the exemptions available in Section 246 to 247 of the Companies Act 1985 for small companies.

Depreciation

Depreciation of fixed assets is calculated to write off their cost or valuation less any residual value over their estimated useful lives as follows:

Freehold land and buildings	2% straight line basis
Plant and machinery	20% straight line basis

Stocks

Stocks are valued at the lower of cost and net realisable value. Cost is computed on a first in first out basis. Net realisable value is based on estimated selling price less the estimated cost of disposal.

2 Turnover

Turnover represents the amount derived from the provision of goods and services which fall within the company's ordinary activities stated net of value added tax.

In the opinion of the directors, none of the turnover of the company is attributable to geographical markets outside the U.K. (1998 nil).

3 Operating loss

	1999	1998
	£	£
Operating profit is stated after crediting		
Net rental income	2,156	3,107
	<hr/>	<hr/>
and after charging		
Depreciation	1,508	1,724
Accountancy charges	950	1,300
	<hr/>	<hr/>

ATLANTIC LEISURE LIMITED

NOTES ON FINANCIAL STATEMENTS

31 December 1999

4	Investment income	1999	1998
		£	£
	Building society interest received (gross)	4,784	4,445
	Dividends received	107	88
	Profit on sale of investments	3,943	-
		<u>8,834</u>	<u>4,533</u>
5	Directors		
	Directors' emoluments	18,400	23,300
		<u></u>	<u></u>
6	Taxation		
	Corporation tax on profit on ordinary activities at 21%	897	621
	Tax credit on franked investment income	10	-
	Under provision in earlier years	75	-
		<u>982</u>	<u>621</u>
7	Intangible fixed assets		Goodwill
			£
	31 December 1998 and 31 December 1999		<u>207</u>
8	Tangible fixed assets		
		Plant and machinery	Land and buildings
		£	£
	Cost or valuation		Total
			£
	1 January 1999	23,646	106,839
	Additions	144	659
		<u>23,790</u>	<u>107,498</u>
	31 December 1999		<u>131,288</u>
	Depreciation		
	1 January 1999	18,749	8,309
	Charge for year	1,008	500
		<u>19,757</u>	<u>8,809</u>
	31 December 1999		<u>28,566</u>
	Net book amount		
	31 December 1999	4,033	98,689
		<u>4,897</u>	<u>98,530</u>
	31 December 1999		<u>103,422</u>

ATLANTIC LEISURE LIMITED
NOTES ON FINANCIAL STATEMENTS

31 December 1999

9	Stocks		1999	1998
			£	£
	Stocks		6,603	1,652
			<u> </u>	<u> </u>
10	Debtors			
	Amounts falling due within one year			
	Other debtors		4,273	5,160
			<u> </u>	<u> </u>
11	Creditors: amounts falling due within one year			
	Trade creditors		24,452	28,910
	Other creditors		179,628	174,851
			<u> </u>	<u> </u>
			204,080	203,761
			<u> </u>	<u> </u>
12	Reconciliation of movements in shareholders' funds			
	Profit for the financial year		3,179	2,396
	New share capital issue		16	30
			<u> </u>	<u> </u>
	representing a			
	Net addition to shareholders' funds		3,195	2,426
	Opening shareholders' funds		30,920	28,494
			<u> </u>	<u> </u>
	Closing shareholders' funds		34,115	30,920
			<u> </u>	<u> </u>
13	Called up share capital			
			1999	1998
	Equity shares	Number of		Number of
	Authorised	shares	£	shares
				£
	Ordinary shares of £1 each	1,000	1,000	1,000
		<u> </u>	<u> </u>	<u> </u>
	Equity shares			
	Allotted called up			
	and fully paid			
	Ordinary shares of £1 each	377	377	361
		<u> </u>	<u> </u>	<u> </u>

ATLANTIC LEISURE LIMITED

NOTES ON FINANCIAL STATEMENTS

31 December 1999

14 Profit and loss account	1999
	£
1 January 1999	30,559
Retained profit for the year	3,179
	<hr/>
31 December 1999	<u>33,738</u>

15 Related party transactions

Included within other creditors are the following balances owed to directors of the company

	1999	1998
	£	£
R S Taylor	32,931	30,052
S Bryce	30,330	28,245
J A Vasey	35,518	33,490
D H Reece	819	819
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