



REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2002
FOR
KING ALFRED (SPORTS) LIMITED

Tacconi Green & Co
Chartered Accountants
32a East Street
St Ives
Cambs
PE27 5PD



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FOR THE YEAR ENDED 31 MARCH 2002

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KING ALFRED (SPORTS) LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2002



DIRECTORS:

M F King
S J King

SECRETARY:

M F King

REGISTERED OFFICE:

32a East Street
St Ives
Cambs
PE27 5PD

REGISTERED NUMBER:

01235408 (England and Wales)

ACCOUNTANTS:

Tacconi Green & Co
Chartered Accountants
32a East Street
St Ives
Cambs
PE27 5PD

KING ALFRED (SPORTS) 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 management of sports retailers and take-away food shops.

DIRECTORS

The directors during the year under review were:

M F King
S J King

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		
M F King	100	100
S J King	-	-

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:

M F King - SECRETARY

Dated: 27th January 2003

KING ALFRED (SPORTS) LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2002



	Notes	2002		2001	
		£	£	£	£
TURNOVER			2,400		2,400
Administrative expenses			6,992		13,467
			(4,592)		(11,067)
Other operating income			34,545		10,000
OPERATING PROFIT/(LOSS)	2		29,953		(1,067)
Income from investments		1,600		2,400	
Interest receivable and similar income		147		-	
			1,747		2,400
			31,700		1,333
Interest payable and similar charges			8,313		8,762
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION			23,387		(7,429)
Tax on profit/(loss) on ordinary activities	3		2,875		-
PROFIT/(LOSS) FOR THE FINANCIAL YEAR AFTER TAXATION			20,512		(7,429)
Deficit brought forward			(45,780)		(38,351)
DEFICIT CARRIED FORWARD			£(25,268)		£(45,780)

The notes form part of these financial statements

KING ALFRED (SPORTS) LIMITED
BALANCE SHEET
31 MARCH 2002

		2002		2001	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	4		126,009		127,410
Investments	5		-		31,000
			<u>126,009</u>		<u>158,410</u>
CURRENT ASSETS:					
Cash at bank		30,136		1,415	
CREDITORS: Amounts falling due within one year					
	6	<u>(3,408)</u>		<u>21,380</u>	
NET CURRENT ASSETS/(LIABILITIES):			<u>33,544</u>		<u>(19,965)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			159,553		138,445
CREDITORS: Amounts falling due after more than one year					
	7		<u>60,265</u>		<u>59,669</u>
			<u>£99,288</u>		<u>£78,776</u>
CAPITAL AND RESERVES:					
Called up share capital	9		100		100
Revaluation reserve	10		124,456		124,456
Profit and loss account			<u>(25,268)</u>		<u>(45,780)</u>
SHAREHOLDERS' FUNDS:			<u>£99,288</u>		<u>£78,776</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:

- 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.

The notes form part of these financial statements

KING ALFRED (SPORTS) 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:

M F King - DIRECTOR

Approved by the Board on 27th January 2003

The notes form part of these financial statements

KING ALFRED (SPORTS) 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 June 2002).

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.

Freehold property	- 1% on cost
Office equipment	- 15% on reducing balance
Fixtures and fittings	- 15% on reducing balance

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.

2. OPERATING PROFIT/(LOSS)

The operating profit (2001 - operating loss) is stated after charging:

	2002	2001
	£	£
Depreciation - owned assets	<u>1,401</u>	<u>1,402</u>
Directors' emoluments and other benefits etc	<u>1,180</u>	<u>2,000</u>

3. TAXATION

Analysis of the tax charge

The tax charge on the profit on ordinary activities for the year was as follows:

	2002	2001
	£	£
Current tax:		
UK corporation tax	<u>2,875</u>	-
Tax on profit/(loss) on ordinary activities	<u>2,875</u>	-

UK corporation tax has been charged at 20% (2001 - 20%).

KING ALFRED (SPORTS) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2002**



4. TANGIBLE FIXED ASSETS

	Freehold property	Office equipment	Fixtures and fittings	Totals
	£	£	£	£
COST:				
At 1 April 2001				
and 31 March 2002	140,000	197	320	140,517
DEPRECIATION:				
At 1 April 2001	12,600	194	313	13,107
Charge for year	1,400	-	1	1,401
At 31 March 2002	14,000	194	314	14,508
NET BOOK VALUE:				
At 31 March 2002	126,000	3	6	126,009
At 31 March 2001	127,400	3	7	127,410

5. FIXED ASSET INVESTMENTS

	£
COST:	
At 1 April 2001	31,000
Disposals	(31,000)
At 31 March 2002	-
NET BOOK VALUE:	
At 31 March 2002	-
At 31 March 2001	31,000

	2002 £	2001 £
Unlisted investments	-	31,000

**6. CREDITORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR**

	2002 £	2001 £
Bank loans and overdrafts	3,000	8,551
Trade creditors	734	699
Directors current accounts	(11,500)	10,563
Other creditors	833	833
Taxation	2,875	-
Accrued expenses	650	734
	(3,408)	21,380

KING ALFRED (SPORTS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2002



**7. CREDITORS: AMOUNTS FALLING
DUE AFTER MORE THAN ONE YEAR**

	2002	2001
	£	£
Bank loans	60,265	59,669

Amounts falling due in more than five years:

Repayable by instalments		
Bank loans	60,265	59,669

8. SECURED DEBTS

The following secured debts are included within creditors:

	2002	2001
	£	£
Bank overdrafts	-	5,551
Bank loans	63,265	62,669
	63,265	68,220

The bank loan and overdraft are secured by a fixed charge over the freehold property.

9. CALLED UP SHARE CAPITAL

Authorised, allotted, issued and fully paid:

Number:	Class:	Nominal value:	2002	2001
			£	£
100	Ordinary	1	100	100

10. REVALUATION RESERVE

	2002	2001
	£	£
Freehold property	124,456	124,456

KING ALFRED (SPORTS) LIMITED

REPORT OF THE ACCOUNTANTS TO THE DIRECTORS OF
KING ALFRED (SPORTS) LIMITED



As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 31 March 2002 set out on pages three to eight 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.

Tacconi Green & Co
Chartered Accountants
32a East Street
St Ives
Cambs
PE27 5PD

Dated: 29-1-02

KING ALFRED (SPORTS) LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2002



	2002		2001	
	£	£	£	£
Management charges		2,400		2,400
Other income:				
Rents received	10,000		10,000	
Capital gain	24,545		-	
Income from investments	1,600		2,400	
Interest received	147		-	
	<u> </u>	36,292	<u> </u>	12,400
		38,692		14,800
Expenditure:				
Directors' remuneration	1,180		2,000	
Telephone	205		262	
Postage, printing & stationery	40		44	
Motor expenses	800		425	
Repairs & renewals	1,262		6,841	
Sundry expenses	216		123	
Accountancy	782		625	
Insurance	340		296	
Light & heat	516		489	
	<u> </u>	5,341	<u> </u>	11,105
		33,351		3,695
Finance costs:				
Bank interest	278		617	
Bank loan interest	8,035		8,145	
Bank charges	250		960	
	<u> </u>	8,563	<u> </u>	9,722
		24,788		(6,027)
Depreciation:				
Freehold property	1,400		1,400	
Fixtures & fittings	1		2	
	<u> </u>	1,401	<u> </u>	1,402
NET PROFIT/(LOSS)		<u><u>£23,387</u></u>		<u><u>£(7,429)</u></u>

This page does not form part of the statutory financial statements