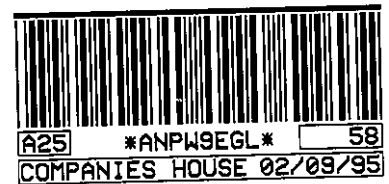




KING ALFRED (SPORTS) LIMITED

FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31ST MARCH 1995

TACCONI, GREEN & CO.
ST. IVES, CAMBS.





KING ALFRED (SPORTS) LIMITED

DIRECTORS REPORT FOR THE

YEAR ENDED 31ST MARCH 1995

The Directors have pleasure in submitting their report and the company's accounts for the year ended 31st March 1995.

Business Review

The principal activity of the company continued to be that of the management of sports retailers and take-away food shops.

Directors and their Interests

The Director's interests, including family interests in the ordinary one pound shares of the company are as follows:

| | <u>31.3.95</u> | <u>31.3.94</u> |
|---------------|----------------|----------------|
| Mrs M.F. King | 99 | 99 |
| S.J. King | 1 | 1 |

Small Company Rules

Advantage has been taken in the preparation of this report of the special exemptions applicable to small companies.

By order of the board,


Secretary *M. J. King*

7th August 1995



ACCOUNTANT'S REPORT TO THE DIRECTORS OF
KING ALFRED (SPORTS) LIMITED.

In accordance with instructions given to us we have prepared, without carrying out an audit, the accounts on pages 3 to 8 from the accounting records of King Alfred (Sports) Limited and from the information and explanations supplied to us.


Tacconi, Green & Co.,
Reporting Accountants,
32a East Street,
St. Ives, Cambs.

Dated: 7th August 1995



KING ALFRED (SPORTS) LIMITED
PROFIT AND LOSS ACCOUNT FOR THE
YEAR ENDED 31ST MARCH 1995

| | | 1994 |
|---|--|--------------|
| | | <u>-----</u> |
| 2 | Turnover | 0 |
| | Other Income | 20319 |
| | | <u>-----</u> |
| | | 20319 |
| | Less: | |
| | <u>-----</u> | |
| | Administration Expenses | 9938 |
| | | <u>-----</u> |
| 3 | Operating Profit | 10381 |
| | Interest Payable | 12153 |
| | | <u>-----</u> |
| | Loss on ordinary activities before tax | -1772 |
| | | <u>-----</u> |
| 5 | Taxation | -1753 |
| | | <u>-----</u> |
| | Loss for Financial Year | -19 |
| | | <u>-----</u> |
| | Losses Brought Forward | -38819 |
| | | <u>-----</u> |
| | Losses Carried Forward | -38838 |
| | | <u>-----</u> |

There are no recognised gains and losses in the year other than the profit/loss for the year and none of the company's activities were acquired or discontinued during the year.

KING ALFRED (SPORTS) LIMITED
BALANCE SHEET AS AT 31ST MARCH 1995



| NOTES | | 1994 |
|-------|--|-------------------------|
| | <u>Fixed Assets</u> | |
| 6 | Tangible Fixed Assets | 135832 137238 |
| 7 | Investments | 31052 31052 |
| | | <u>166884 168290</u> |
| | Surplus A.C.T. | 2729 2729 |
| | | <u>169613 171019</u> |
| | <u>Current Assets</u> | |
| 8 | Debtors | 2300 265 |
| | | <u>2300 265</u> |
| 9 | Less Creditors: Amounts falling ---- due within one year | 7636 3243 |
| | Net Current Liabilities | -5336 -2978 |
| 10 | Less Creditors: Amounts falling ---- due after more than one year | 78559 82305 |
| | | <u>85718 85737</u> |
| | <u>Represented By:</u> | |
| 11 | Share Capital | 100 100 |
| | Profit and Loss Account | -38838 -38819 |
| | Revaluation Reserve | 124456 124456 |
| | | <u>85718 85737</u> |

The directors are satisfied that the company is entitled to exemption under section 249A(1) of the Companies Act 1985 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 Companies Act 1985; and
- (ii) preparing accounts which give a true and fair view of the state 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 of the Companies Act 1985, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

KING ALFRED (SPORTS) LIMITED

BALANCE SHEET AS AT 31ST MARCH 1995



In the preparation of the company's annual accounts, the directors have taken advantage of special exemption applicable to small companies and have done so on the grounds that, in their opinion, the company is entitled to those exemptions as a small company.

Approved by the board on 7th August 1995

and signed on its behalf by

KING ALFRED (SPORTS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 1995



NOTES

1 Statement of Accounting Policies

The following accounting policies have been used consistently in dealing with items which are considered material in relation to the company's accounts.

- a) Basis of Accounting - the accounts have been prepared under the historical cost convention.
- b) Depreciation - is provided on all tangible fixed assets at rates calculated to write off the cost or valuation of each asset evenly over its expected useful life as follows:

| | |
|---------------------|----------------------|
| Office Equipment | 15% reducing balance |
| Fixtures & Fittings | 15% reducing balance |
| Freehold Property | 1% on cost |

- c) Cash Flow Statement - It is the Company's policy to adopt Financial Reporting Standard 1. As the Company is deemed to be a small company under the Companies Act 1985 it is exempt from the standard and therefore a cash flow statement has not been prepared.

2 Turnover

Turnover represents the amounts received in respect of services provided during the year, after the deduction of value added tax.

3 Operating Profit

| | | |
|--------------------------------|--------|--------|
| This is stated after charging: | 1995 | 1994 |
| | ----- | ----- |
| Accountancy Fees | 700 | 700 |
| Depreciation | 1406 | 1407 |
| Bank Interest | 474 | 462 |
| Loan Interest | 11679 | 12037 |
| Rent Receivable | -14914 | -15298 |
| | ===== | ===== |

4 Staff Costs and Numbers

The average number of persons employed by the company (including Directors) during the year were as follows:

| | | |
|----------------|-------|-------|
| Administration | 2 | 2 |
| | ===== | ===== |

5 The aggregate payroll costs of these persons were as follows:

| | | |
|-----------------------|-------|-------|
| Wages and Salaries | 0 | 0 |
| Social Security Costs | 0 | 0 |
| | ----- | ----- |
| | 0 | 0 |
| | ===== | ===== |

KING ALFRED (SPORTS) LIMITED
 NOTES TO THE FINANCIAL STATEMENTS
 FOR THE YEAR ENDED 31ST MARCH 1995



NOTES

6 Tangible Assets

| | Freehold Premises | Fixtures Fittings | Office Equipment | Total |
|--------------------|-------------------|-------------------|------------------|---------------|
| Balance B/Fwd | 140000 | 320 | 197 | 140517 |
| Revaluation | 0 | 0 | 0 | 0 |
| Sales | 0 | 0 | 0 | 0 |
| | <u>140000</u> | <u>320</u> | <u>197</u> | <u>140517</u> |
| Depreciation B/fwd | 2800 | 292 | 187 | 3279 |
| Charge for Year | 1400 | 4 | 2 | 1406 |
| Sales | 0 | 0 | 0 | 0 |
| | <u>4200</u> | <u>296</u> | <u>189</u> | <u>4685</u> |
| Net Book Value | <u>135800</u> | <u>24</u> | <u>9</u> | <u>135832</u> |

7 Investments

| | | |
|--|--------------|--------------|
| The trade investments held by the company comprise: | | 1994 |
| 52 £1 Ordinary Shares | | |
| Hunts County Bats Limited | 52 | 52 |
| | <u>52</u> | <u>52</u> |
| Assignment of Interest in Hemingford Golf Range (see note below) | 31000 | 31000 |
| | <u>31052</u> | <u>31052</u> |

This represents a quarter share in a partnership which owns land and property known as Hemingford Golf Range.

KING ALFRED (SPORTS) LIMITED

 NOTES TO THE FINANCIAL STATEMENTS

 FOR THE YEAR ENDED 31ST MARCH 1995



NOTES

| | | | |
|----|---|-------|--------|
| 8 | Debtors | | 1994 |
| | | | ----- |
| | Sundry Debtors | 2300 | 265 |
| | | ----- | ----- |
| | | 2300 | 265 |
| | | ===== | ===== |
| 9 | Creditors: amounts falling due within one year | | |
| | | | ----- |
| | | | 1994 |
| | | | ----- |
| | Bank Loan | 3000 | 2000 |
| | Bank Overdraft | 4770 | 5749 |
| | Other Creditors | 1050 | 938 |
| | Directors Current Account | -8728 | -15742 |
| | Taxation and Social Security Payable | 7544 | 10297 |
| | | ----- | ----- |
| | | 7636 | 3243 |
| | | ===== | ===== |
| 10 | Creditors: Amounts falling after more than one year | | |
| | | | ----- |
| | Bank Loan | 78559 | 82305 |
| | | ===== | ===== |
| | a) The bank loans and overdrafts are secured by a fixed charge over the freehold property. | | |
| | b) The bank loan is repayable in monthly installments £1202 over a period of 10 years. The monthly installment is fixed to include capital and interest. An amount of £3000 is included in creditors repayable within one year. | | |
| 11 | Share Capital | | |
| | | | ----- |
| | Authorised: 100,000 Ordinary Shares of one pound each. | | |
| | Called up and fully paid: 100 Ordinary shares | 100 | 100 |
| | | ===== | ===== |



KING ALFRED (SPORTS) LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31ST MARCH 1995

| | | 1994 |
|---------------------------------------|--------------|--------------|
| | | <u>-----</u> |
| Management Charges | 800 | 0 |
| Add: Rent Receivable | 14914 | 15298 |
| Refunded Expenses | 432 | 0 |
| Income from Investments | 4173 | |
| | <u>-----</u> | <u>-----</u> |
| | 19519 | 15298 |
| | <u>-----</u> | <u>-----</u> |
| | 20319 | 15298 |
| Less Expenses: | | |
| <u>-----</u> | | |
| Agents Charges | 152 | 0 |
| Accountancy Fees | 700 | 700 |
| Insurance | 647 | 590 |
| Rent | 3670 | 4500 |
| Rates | 178 | 142 |
| Light and Heat | 998 | 656 |
| Telephone | 220 | 254 |
| Motor Expenses | 330 | 225 |
| Repairs and Renewals | 574 | 203 |
| Loan Account Interest | 11679 | 12037 |
| Bank Interest | 474 | 462 |
| Bank Charges | 644 | 596 |
| Sundry Expenses | 419 | 295 |
| Depreciation | 1406 | 1407 |
| | <u>-----</u> | <u>-----</u> |
| | 22091 | 22066 |
| | <u>-----</u> | <u>-----</u> |
| Net Loss for the Year Before Taxation | -1772 | -6768 |
| Taxation | -1753 | -6365 |
| | <u>-----</u> | <u>-----</u> |
| Loss for the Year After Taxation | -19 | -403 |
| Losses Brought Forward | -38819 | -38416 |
| | <u>-----</u> | <u>-----</u> |
| Losses Carried Forward | -38838 | -38819 |
| | <u>=====</u> | <u>=====</u> |