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**REPORT OF THE DIRECTORS AND**  
**FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 1997**  
**FOR**  
**KING ALFRED (SPORTS) LIMITED**



**INDEX TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 1997**

	<b>Page</b>
<b>Company Information</b>	<b>1</b>
<b>Report of the Directors</b>	<b>2</b>
<b>Profit and Loss Account</b>	<b>3</b>
<b>Balance Sheet</b>	<b>4</b>
<b>Notes to the Financial Statements</b>	<b>6</b>
<b>Report of the Accountants</b>	<b>10</b>
<b>Profit and Loss Account</b>	<b>11</b>

**KING ALFRED (SPORTS) LIMITED**  
**COMPANY INFORMATION**  
**FOR THE YEAR ENDED 31 MARCH 1997**



**DIRECTORS:** Mrs M F King  
S J King

**SECRETARY:** M F King

**REGISTERED OFFICE:** Gemandi  
The Fen  
Fenstanton  
Cambridgeshire  
PE19 9JT

**REGISTERED NUMBER:** 01235408 (England and Wales)

**ACCOUNTANTS:** Tacconi Green & Co  
32a East Street  
St Ives  
Cambs  
PE17 4PD

**KING ALFRED (SPORTS) LIMITED**  
**REPORT OF THE DIRECTORS**  
**FOR THE YEAR ENDED 31 MARCH 1997**



The directors present their report with the financial statements of the company for the year ended 31 March 1997.

**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:

Mrs M F King

S J King

The beneficial interests of the directors holding office on 31 March 1997 in the issued share capital of the company were as follows:

	31.3.97	1.4.96
Ordinary 1 shares		
Mrs 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 1998

**KING ALFRED (SPORTS) LIMITED**  
**PROFIT AND LOSS ACCOUNT**  
**FOR THE YEAR ENDED 31 MARCH 1997**



		1997	1996
	Notes	£	£
<b>TURNOVER</b>	2	2,400	2,400
<b>GROSS PROFIT</b>		2,400	2,400
Administrative expenses		5,078	4,694
		(2,678)	(2,294)
Other operating income		10,577	10,429
<b>OPERATING PROFIT</b>	3	7,899	8,135
Income from investments		800	900
		8,699	9,035
Interest payable and similar charges		11,278	11,756
<b>LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		(2,579)	(2,721)
Tax on loss on ordinary activities	4	-	-
<b>LOSS FOR THE FINANCIAL YEAR AFTER TAXATION</b>		(2,579)	(2,721)
Deficit brought forward		(41,559)	(38,838)
<b>DEFICIT CARRIED FORWARD</b>		£(44,138)	£(41,559)

**CONTINUING OPERATIONS**

None of the company's activities were acquired or discontinued during the current and previous years.

**TOTAL RECOGNISED GAINS AND LOSSES**

The company has no recognised gains or losses other than the losses for the current and previous years.

**KING ALFRED (SPORTS) LIMITED**
**BALANCE SHEET**  
**31 MARCH 1997**

	Notes	1997		1996	
		£	£	£	£
<b>FIXED ASSETS:</b>					
Tangible assets	5		133,023		134,427
Investments	6		31,000		31,000
			<u>164,023</u>		<u>165,427</u>
<b>CURRENT ASSETS:</b>					
Debtors	7	4,929		4,929	
<b>CREDITORS: Amounts falling due within one year</b>	8	<u>16,764</u>		<u>11,958</u>	
<b>NET CURRENT LIABILITIES:</b>			<u>(11,835)</u>		<u>(7,029)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES:</b>			152,188		158,398
<b>CREDITORS: Amounts falling due after more than one year</b>	9		<u>71,770</u>		<u>75,401</u>
			<u>£80,418</u>		<u>£82,997</u>
<b>CAPITAL AND RESERVES:</b>					
Called up share capital	12		100		100
Revaluation reserve	13		124,456		124,456
Profit and loss account			<u>(44,138)</u>		<u>(41,559)</u>
Shareholders' funds	14		<u>£80,418</u>		<u>£82,997</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ending 31 March 1997.

No notice has been deposited under Section 249B(2) of the Companies Act 1985 in relation to its financial statements for the financial year.

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 1997**



These financial statements have 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:**

Mrs M F King - DIRECTOR

Approved by the Board on 27th January 1998

The notes form part of these financial statements

**KING ALFRED (SPORTS) LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 1997**



**1. ACCOUNTING POLICIES**

**Accounting convention**

The financial statements have been prepared under the historical cost convention.

**Financial Reporting Standard Number 1**

Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company.

**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. TURNOVER**

The turnover and loss before taxation are attributable to the one principal activity of the company.

**3. OPERATING PROFIT**

The operating profit is stated after charging/(crediting):

	1997	1996
	£	£
Depreciation - owned assets	1,404	1,405
Profit on disposal of fixed assets	-	(548)
	<u>          </u>	<u>          </u>
Directors' emoluments and other benefits etc	-	-
	<u>          </u>	<u>          </u>

**4. TAXATION**

No liability to UK Corporation tax arose on ordinary activities for the year ended 31 March 1997 nor for the year ended 31 March 1996.



**KING ALFRED (SPORTS) LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 1997**



**5. TANGIBLE FIXED ASSETS**

	Freehold property	Office equipment	Fixtures and fittings	Totals
	£	£	£	£
<b>COST:</b>				
At 1 April 1996				
and 31 March 1997	140,000	197	320	140,517
<b>DEPRECIATION:</b>				
At 1 April 1996	5,600	190	300	6,090
Charge for year	1,400	1	3	1,404
At 31 March 1997	7,000	191	303	7,494
<b>NET BOOK VALUE:</b>				
At 31 March 1997	133,000	6	17	133,023
At 31 March 1996	134,400	7	20	134,427

**6. FIXED ASSET INVESTMENTS**

		£
<b>COST:</b>		
At 1 April 1996	-	
and 31 March 1997		<u>31,000</u>
<b>NET BOOK VALUE:</b>		
At 31 March 1997		<u><u>£31,000</u></u>
At 31 March 1996		<u><u>£31,000</u></u>
	1997	1996
	£	£
Unlisted investments	31,000	31,000

**7. DEBTORS: AMOUNTS FALLING  
DUE WITHIN ONE YEAR**

	1997	1996
	£	£
Other debtors	2,200	2,200
ACT recoverable	2,729	2,729
	4,929	4,929

**KING ALFRED (SPORTS) LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 1997**



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

	1997 £	1996 £
Bank loans and overdrafts (see note 10)	7,176	7,826
Directors current accounts	1,937	(4,239)
Other creditors	1,057	1,027
Social security & other taxes	6,594	7,344
	<u>16,764</u>	<u>11,958</u>

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

	1997 £	1996 £
Bank loans (see note 10)	<u>71,770</u>	<u>75,401</u>

**10. LOANS AND OVERDRAFTS**

An analysis of the maturity of loans and overdrafts is given below:

	1997 £	1996 £
Amounts falling due within one year or on demand:		
Bank overdrafts	4,176	4,826
Bank loans	<u>3,000</u>	<u>3,000</u>
	<u>7,176</u>	<u>7,826</u>
Amounts falling due in more than five years:		
Repayable by instalments		
Bank loans	<u>71,770</u>	<u>75,401</u>

The bank loan is repayable in monthly installments of £1,202 over a period of 10 years. The monthly installment is fixed to include capital and interest. An amount of £3,000 is included in creditors repayable within one year.

**KING ALFRED (SPORTS) LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 1997**



**11. SECURED DEBTS**

The following secured debts are included within creditors:

	1997	1996
	£	£
Bank overdrafts	4,176	4,826
Bank loans	74,770	78,401
	<u>78,946</u>	<u>83,227</u>

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

**12. CALLED UP SHARE CAPITAL**

Authorised, allotted, issued and fully paid:

Number:	Class:	Nominal value:	1997	1996
			£	£
100	Ordinary	1	100	100
			<u>100</u>	<u>100</u>

**13. REVALUATION RESERVE**

	1997	1996
	£	£
Brought forward	124,456	124,456
	<u>124,456</u>	<u>124,456</u>

**14. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS**

	1997	1996
	£	£
Loss for the financial year	(2,579)	(2,721)
	<u>(2,579)</u>	<u>(2,721)</u>
<b>NET REDUCTION OF SHAREHOLDERS' FUNDS</b>	<b>(2,579)</b>	<b>(2,721)</b>
Opening shareholders' funds	82,997	85,718
	<u>82,997</u>	<u>85,718</u>
<b>CLOSING SHAREHOLDERS' FUNDS</b>	<b>80,418</b>	<b>82,997</b>
	<u>80,418</u>	<u>82,997</u>
Equity interests	80,418	82,997
	<u>80,418</u>	<u>82,997</u>

**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 1997 set out on pages three to nine and you consider that the company is exempt from an audit and a report under section 249A(2) of the Companies Act 1985. 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  
32a East Street  
St Ives  
Cambs  
PE17 4PD

Dated: 29<sup>th</sup> May 1998.

**KING ALFRED (SPORTS) LIMITED**  
**PROFIT AND LOSS ACCOUNT**  
**FOR THE YEAR ENDED 31 MARCH 1997**



	1997		1996	
	£	£	£	£
<b>Management charges</b>		2,400		2,400
<b>Other income:</b>				
Rents received	10,162		10,194	
Refunded expenses	-		235	
Insurance claim	415		-	
Income from investments	800		900	
	<u>          </u>	11,377	<u>          </u>	11,329
		13,777		13,729
<b>Expenditure:</b>				
Telephone	180		175	
Motor expenses	295		285	
Repairs & renewals	145		140	
Sundry expenses	197		487	
Accountancy	700		700	
Rates	282		184	
Insurance	502		653	
Light & heat	944		814	
	<u>          </u>	3,245	<u>          </u>	3,438
		10,532		10,291
<b>Finance costs:</b>				
Bank interest	485		489	
Bank loan interest	10,793		11,267	
Bank charges	429		399	
	<u>          </u>	11,707	<u>          </u>	12,155
		(1,175)		(1,864)
<b>Depreciation:</b>				
Freehold property	1,400		1,400	
Office equipment	1		1	
Fixtures & fittings	3		4	
	<u>          </u>	1,404	<u>          </u>	1,405
		(2,579)		(3,269)
<b>Profit on disposal of fixed assets:</b>				
Investments		-		548
<b>NET LOSS</b>		<u><u>£(2,579)</u></u>		<u><u>£(2,721)</u></u>

This page does not form part of the statutory financial statements