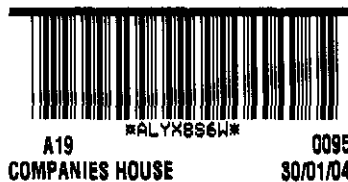




**REPORT OF THE DIRECTORS AND**  
**FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2003**  
**FOR**  
**KING ALFRED (SPORTS) LIMITED**



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

**KING ALFRED (SPORTS) LIMITED**



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**FOR THE YEAR ENDED 31 MARCH 2003**

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**KING ALFRED (SPORTS) LIMITED**  
**COMPANY INFORMATION**  
**FOR THE YEAR ENDED 31 MARCH 2003**



**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 2003**



The directors present their report with the financial statements of the company for the year ended 31 March 2003.

**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:

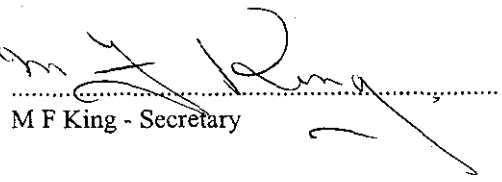
M F King  
S J King

The beneficial interests of the directors holding office on 31 March 2003 in the issued share capital of the company were as follows:

	31.3.03	1.4.02
<b>Ordinary 1 shares</b>		
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

Date: 28 1 2004

**KING ALFRED (SPORTS) LIMITED****PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 31 MARCH 2003**

	Notes	2003		2002	
		£	£	£	£
<b>TURNOVER</b>			2,400		2,400
Administrative expenses			10,908		6,992
			(8,508)		(4,592)
Other operating income			10,000		34,545
<b>OPERATING PROFIT</b>	<b>2</b>		1,492		29,953
Income from investments		-		1,600	
Interest receivable and similar income		1,512		147	
			1,512		1,747
			3,004		31,700
Interest payable and similar charges			4,009		8,313
<b>(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>			(1,005)		23,387
Tax on (loss)/profit on ordinary activities	<b>3</b>		-		2,875
<b>(LOSS)/PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION</b>			(1,005)		20,512
Deficit brought forward			(25,268)		(45,780)
<b>DEFICIT CARRIED FORWARD</b>			<u>£(26,273)</u>		<u>£(25,268)</u>

The notes form part of these financial statements

**KING ALFRED (SPORTS) LIMITED**
**BALANCE SHEET**  
**31 MARCH 2003**

	Notes	2003		2002	
		£	£	£	£
<b>FIXED ASSETS:</b>					
Tangible assets	4		124,600		126,009
<b>CURRENT ASSETS:</b>					
Cash at bank		26,657		30,136	
<b>CREDITORS: Amounts falling due within one year</b>	5	(4,326)		(3,408)	
<b>NET CURRENT ASSETS:</b>			30,983		33,544
<b>TOTAL ASSETS LESS CURRENT LIABILITIES:</b>			155,583		159,553
<b>CREDITORS: Amounts falling due after more than one year</b>	6		57,300		60,265
			£98,283		£99,288
<b>CAPITAL AND RESERVES:</b>					
Called up share capital	8		100		100
Revaluation reserve	9		124,456		124,456
Profit and loss account			(26,273)		(25,268)
<b>SHAREHOLDERS' FUNDS:</b>			£98,283		£99,288

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 March 2003.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2003 in accordance with Section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- (b) 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.

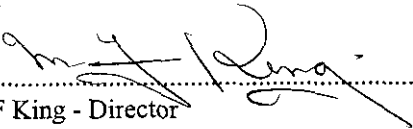
**KING ALFRED (SPORTS) LIMITED**

**BALANCE SHEET**  
**31 MARCH 2003**



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 .....28-1-2004

**KING ALFRED (SPORTS) LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2003**



**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 tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

**2. OPERATING PROFIT**

The operating profit is stated after charging:

	2003	2002
	£	£
Depreciation - owned assets	<u>1,409</u>	<u>1,401</u>
Directors' emoluments and other benefits etc	<u>4,080</u>	<u>1,180</u>

**3. TAXATION**

**Analysis of the tax charge**

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

	2003	2002
	£	£
Current tax:		
UK corporation tax	-	2,875
Tax on (loss)/profit on ordinary activities	<u>-</u>	<u>2,875</u>

UK corporation tax was charged at 20% in 2002.



**KING ALFRED (SPORTS) LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2003**



**4. TANGIBLE FIXED ASSETS**

	Freehold property	Office equipment	Fixtures and fittings	Totals
	£	£	£	£
<b>COST:</b>				
At 1 April 2002 and 31 March 2003	140,000	197	320	140,517
<b>DEPRECIATION:</b>				
At 1 April 2002	14,000	194	314	14,508
Charge for year	1,400	3	6	1,409
At 31 March 2003	15,400	197	320	15,917
<b>NET BOOK VALUE:</b>				
At 31 March 2003	124,600	-	-	124,600
At 31 March 2002	126,000	3	6	126,009

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

	2003	2002
	£	£
Bank loans and overdrafts	4,532	3,000
Trade creditors	1,104	734
Directors current accounts	(11,500)	(11,500)
Other creditors	833	833
Taxation	-	2,875
Accrued expenses	705	650
	<u>(4,326)</u>	<u>(3,408)</u>

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

	2003	2002
	£	£
Bank loans	<u>57,300</u>	<u>60,265</u>
Amounts falling due in more than five years:		
Repayable by instalments		
Bank loans	<u>57,300</u>	<u>60,265</u>

**KING ALFRED (SPORTS) LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2003**



**7. SECURED DEBTS**

The following secured debts are included within creditors:

	2003	2002
	£	£
Bank overdrafts	1,532	-
Bank loans	60,300	63,265
	<u>61,832</u>	<u>63,265</u>

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

**8. CALLED UP SHARE CAPITAL**

Authorised, allotted, issued and fully paid:

Number:	Class:	Nominal value:	2003	2002
			£	£
100	Ordinary	1	<u>100</u>	<u>100</u>

**9. REVALUATION RESERVE**

	2003	2002
	£	£
Freehold property	<u>124,456</u>	<u>124,456</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 2003 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

Date: ..... 29.1.01 .....

**KING ALFRED (SPORTS) LIMITED**

**PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 31 MARCH 2003**



	2003		2002	
	£	£	£	£
<b>Management charges</b>		2,400		2,400
<b>Other income:</b>				
Rents received	10,000		10,000	
Capital gain	-		24,545	
Income from investments	-		1,600	
Interest received	1,512		147	
	<hr/>	11,512	<hr/>	36,292
		<hr/>		<hr/>
		13,912		38,692
<b>Expenditure:</b>				
Directors' remuneration	4,080		1,180	
Telephone	176		205	
Postage, printing & stationery	45		40	
Motor expenses	800		800	
Repairs & renewals	2,148		1,262	
Sundry expenses	286		216	
Accountancy	600		782	
Insurance	449		340	
Light & heat	851		516	
	<hr/>	9,435	<hr/>	5,341
		<hr/>		<hr/>
		4,477		33,351
<b>Finance costs:</b>				
Bank interest	5		278	
Bank loan interest	4,004		8,035	
Bank charges	64		250	
	<hr/>	4,073	<hr/>	8,563
		<hr/>		<hr/>
		404		24,788
<b>Depreciation:</b>				
Freehold property	1,400		1,400	
Office equipment	3		-	
Fixtures & fittings	6		1	
	<hr/>	1,409	<hr/>	1,401
		<hr/>		<hr/>
<b>NET (LOSS)/PROFIT</b>		<u>£(1,005)</u>		<u>£23,387</u>