

REGISTERED NUMBER: 01235408 (England and Wales)

REPORT OF THE DIRECTORS AND

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2004

<u>FOR</u>

KING ALFRED (SPORTS) LIMITED

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





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COMPANY INFORMATION FOR THE YEAR ENDED 31 MARCH 2004



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

REPORT OF THE DIRECTORS FOR THE YEAR ENDED 31 MARCH 2004



The directors present their report with the financial statements of the company for the year ended 31 March 2004.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of Management of sports retailers and property rental

DIRECTORS

The directors during the year under review were:

M F King S J King

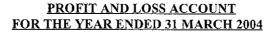
The beneficial interests of the directors holding office on 31 March 2004 in the issued share capital of the company were as follows:

Ordinary 1 shares	31.3.04	1.4.03
M F King S J King	100	100

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





		2004	2003
	Notes	£	£
TURNOVER		2,400	2,400
Administrative expenses		7,867	10,908
		(5,467)	(8,508)
Other operating income		10,000	10,000
OPERATING PROFIT	2	4,533	1,492
Interest receivable and similar income		337	1,512
		4,870	3,004
Interest payable and similar charges		3,782	4,009
PROFIT/(LOSS) ON ORDINARY ACT BEFORE TAXATION	TIVITIES	1,088	(1,005)
Tax on profit/(loss) on ordinary activities	3		
PROFIT/(LOSS) FOR THE FINANCIA AFTER TAXATION	AL YEAR	1,088	(1,005)
Deficit brought forward		(26,273)	(25,268)
DEFICIT CARRIED FORWARD		£(25,185)	£(26,273)

BALANCE SHEET 31 MARCH 2004

		2004	2004		2003	
	Notes	£	£	£	£	
FIXED ASSETS:						
Tangible assets	4		123,200		124,600	
CURRENT ASSETS:						
Cash at bank		25,994		26,657		
CREDITORS: Amounts falling						
due within one year	5	(3,216)		(4,326)		
NET CURRENT ASSETS:			29,210		30,983	
						
TOTAL ASSETS LESS CURRENT			150 410			
LIABILITIES:			152,410		155,583	
CREDITORS: Amounts falling						
due after more than one year	6		53,039		57,300	
			£99,371		£98,283	
CAPITAL AND RESERVES:						
Called up share capital	8		100		100	
Revaluation reserve	9		124,456		124,456	
Profit and loss account			(25,185)		(26,273)	
SHAREHOLDERS' FUNDS:			£99,371		£98,283	
						

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 March 2004.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2004 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.

BALANCE SHEET 31 MARCH 2004



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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2004



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:

	2004	2003
	£	£
Depreciation - owned assets	1,400	1,409
		
Directors' emoluments and other benefits etc	2,640	4,080

3. TAXATION

Analysis of the tax charge

No liability to UK corporation tax arose on ordinary activities for the year ended 31 March 2004 nor for the year ended 31 March 2003.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2004



4. TANGIBLE FIXED ASSETS

7.	THE (GIBBLE VIIIIB) NOOLITO	Freehold property	Office equipment	Fixtures and fittings	Totals
		£	£	£	£
	COST:				
	At 1 April 2003				
	and 31 March 2004	140,000	197	320	140,517
	DEPRECIATION:				
	At 1 April 2003	15,400	197	320	15,917
	Charge for year	1,400	-	-	1,400
	At 31 March 2004	16,800	197	320	17,317
	NET BOOK VALUE:				
	At 31 March 2004	123,200	<u>.</u>	-	123,200
	At 31 March 2003	124,600			124,600
5.	CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR			2004	2003
				£	£
	Bank loans and overdrafts			6,874	4,532
	Trade creditors			705	1,104
	Directors current accounts			(11,500)	(11,500)
	Other creditors			-	833
	Accrued expenses			705	705
				(3,216)	(4,326)
				===	
6.	CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR			2004	2002
				2004 £	2003 £
	Bank loans			53,039	57,300
	Amounts falling due in more than five years:				
	Repayable by instalments				
	Bank loans			53,039	57,300

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2004



7. **SECURED DEBTS**

The following secured debts are included within creditors:

	2004	2003
	£	£
Bank overdrafts	2,874	1,532
Bank loans	57,039	60,300
	 	
	59,913	61,832

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

8. CALLED UP SHARE CAPITAL

δ.	CALLED	P SHARE CAPITAL			
	Authorised,	allotted, issued and fully paid:			
	Number:	Class:	Nominal	2004	2003
			value:	£	£
	100	Ordinary	1	100	100
				_	
9.	REVALUA'	TION RESERVE			
		·		2004	2003
				£	£
	Freehold pro	perty		124,456	124,456

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

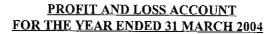


As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 31 March 2004 set out on pages three to eight and you consider that the company is exempt from an audit.

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.

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





	2004	2004		
	£	£	£	£
Management charges		2,400		2,400
Other income:				
Rents received	10,000		10,000	
Interest received	337		1,512	
		10,337	<u></u>	11,512
		12,737		13,912
Expenditure:				
Directors' remuneration	2,640		4,080	
Telephone	202		176	
Postage, printing & stationery	45		45	
Motor expenses	800		800	
Repairs & renewals	380		2,148	
Sundry expenses	122		286	
Accountancy	600		600	
Insurance	493		449	
Light & heat	1,122		851	
		6,404		9,435
		6,333		4,477
Finance costs:				
Bank interest	141		5	
Bank loan interest	3,641		4,004	
Bank charges	63		64	
		3,845		4,073
		2,488		404
Depreciation:				
Freehold property	1,400		1,400	
Office equipment	-		3	
Fixtures & fittings	-		6	
		1,400		1,409
NET PROFIT/(LOSS)		£1,088		£(1,005)
				