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REGISTERED NUMBER: 01235408 (England and Wales)



REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2001
FOR
KING ALFRED (SPORTS) LIMITED

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



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FOR THE YEAR ENDED 31 MARCH 2001

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KING ALFRED (SPORTS) LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2001



DIRECTORS:

Mrs 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 2001



The directors present their report with the financial statements of the company for the year ended 31 March 2001.

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 2001 in the issued share capital of the company were as follows:

	31.3.01	1.4.00
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: 30th January 2002

KING ALFRED (SPORTS) LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2001



		2001	2000
	Notes	£	£
TURNOVER		2,400	2,400
Administrative expenses		13,467	4,324
		(11,067)	(1,924)
Other operating income		10,000	10,000
OPERATING (LOSS)/PROFIT	2	(1,067)	8,076
Income from investments		2,400	2,400
		1,333	10,476
Interest payable and similar charges		8,762	9,490
(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		(7,429)	986
Tax on (loss)/profit on ordinary activities	3	-	1,039
LOSS FOR THE FINANCIAL YEAR AFTER TAXATION		(7,429)	(53)
Deficit brought forward		(38,351)	(38,298)
DEFICIT CARRIED FORWARD		£(45,780)	£(38,351)

The notes form part of these financial statements

KING ALFRED (SPORTS) LIMITED**BALANCE SHEET**
31 MARCH 2001

		2001		2000	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	4		127,410		128,812
Investments	5		31,000		31,000
			<u>158,410</u>		<u>159,812</u>
CURRENT ASSETS:					
Debtors	6	-		2,000	
Cash at bank		1,415		-	
		<u>1,415</u>		<u>2,000</u>	
CREDITORS: Amounts falling due within one year	7	21,380		18,339	
NET CURRENT LIABILITIES:			<u>(19,965)</u>		<u>(16,339)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			138,445		143,473
CREDITORS: Amounts falling due after more than one year	8		59,669		57,268
			<u>£78,776</u>		<u>£86,205</u>
CAPITAL AND RESERVES:					
Called up share capital	10		100		100
Revaluation reserve	11		124,456		124,456
Profit and loss account			(45,780)		(38,351)
SHAREHOLDERS' FUNDS:			<u>£78,776</u>		<u>£86,205</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 March 2001.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2001 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.

The notes form part of these financial statements

KING ALFRED (SPORTS) LIMITED

BALANCE SHEET
31 MARCH 2001



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 March 2000).

ON BEHALF OF THE BOARD:

Mrs M F King - DIRECTOR

Approved by the Board on 30th January 2002

The notes form part of these financial statements

KING ALFRED (SPORTS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2001



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 March 2000).

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 (LOSS)/PROFIT

The operating loss (2000 - operating profit) is stated after charging:

	2001	2000
	£	£
Depreciation - owned assets	1,402	1,403
	<u> </u>	<u> </u>
Directors' emoluments and other benefits etc	2,000	-
	<u> </u>	<u> </u>

3. TAXATION

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

	2001	2000
	£	£
UK corporation tax	-	1,039
	<u> </u>	<u> </u>

UK corporation tax has been charged at 20% (2000 - 20%).

KING ALFRED (SPORTS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2001



4. **TANGIBLE FIXED ASSETS**

	Freehold property	Office equipment	Fixtures and fittings	Totals
	£	£	£	£
COST:				
At 1 April 2000 and 31 March 2001	140,000	197	320	140,517
DEPRECIATION:				
At 1 April 2000	11,200	194	311	11,705
Charge for year	1,400	-	2	1,402
At 31 March 2001	12,600	194	313	13,107
NET BOOK VALUE:				
At 31 March 2001	127,400	3	7	127,410
At 31 March 2000	128,800	3	9	128,812

5. **FIXED ASSET INVESTMENTS**

		£
COST:		
At 1 April 2000		
and 31 March 2001		31,000
		<hr/>
NET BOOK VALUE:		
At 31 March 2001		31,000
		<hr/>
		<hr/>
At 31 March 2000		31,000
		<hr/>
		<hr/>
	2001	2000
	£	£
Unlisted investments	31,000	31,000
	<hr/>	<hr/>

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

	2001	2000
	£	£
Other debtors	-	2,000

KING ALFRED (SPORTS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2001



7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2001	2000
	£	£
Bank loans and overdrafts	8,551	8,644
Trade creditors	699	676
Directors current accounts	10,563	6,917
Other creditors	833	-
Taxation	-	1,403
Accrued expenses	734	699
	<u>21,380</u>	<u>18,339</u>

8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2001	2000
	£	£
Bank loans	<u>59,669</u>	<u>57,268</u>
Amounts falling due in more than five years:		
Repayable by instalments		
Bank loans	<u>59,669</u>	<u>57,268</u>

9. SECURED DEBTS

The following secured debts are included within creditors:

	2001	2000
	£	£
Bank overdrafts	5,551	5,644
Bank loans	<u>62,669</u>	<u>60,268</u>
	<u>68,220</u>	<u>65,912</u>

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

10. CALLED UP SHARE CAPITAL

Authorised, allotted, issued and fully paid:

Number:	Class:	Nominal value:	2001	2000
			£	£
100	Ordinary	1	<u>100</u>	<u>100</u>

11. REVALUATION RESERVE

	2001	2000
	£	£
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 2001 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