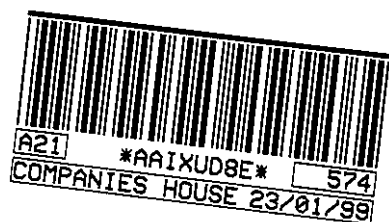




**REPORT OF THE DIRECTORS AND**  
**FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 1998**  
**FOR**  
**KING ALFRED (SPORTS) LIMITED**



1235408

**INDEX TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 1998**

	<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>9</b>
<b>Profit and Loss Account</b>	<b>10</b>

**KING ALFRED (SPORTS) LIMITED**  
**COMPANY INFORMATION**  
**FOR THE YEAR ENDED 31 MARCH 1998**



**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 1998**



The directors present their report with the financial statements of the company for the year ended 31 March 1998.

**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 1998 in the issued share capital of the company were as follows:

	31.3.98	1.4.97
<b>Ordinary 1 shares</b>		
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: 20th January 1999

**KING ALFRED (SPORTS) LIMITED**  
**PROFIT AND LOSS ACCOUNT**  
**FOR THE YEAR ENDED 31 MARCH 1998**



		<u>1998</u>	<u>1997</u>
	Notes	£	£
<b>TURNOVER</b>	2	2,400	2,400
<b>GROSS PROFIT</b>		<u>2,400</u>	<u>2,400</u>
Administrative expenses		955	5,078
		<u>1,445</u>	<u>(2,678)</u>
Other operating income		8,107	10,577
<b>OPERATING PROFIT</b>	3	<u>9,552</u>	<u>7,899</u>
Income from investments		1,800	800
		<u>11,352</u>	<u>8,699</u>
Interest payable and similar charges		10,911	11,278
<b>PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<u>441</u>	<u>(2,579)</u>
Tax on profit/(loss) on ordinary activities	4	(4,238)	-
<b>PROFIT/(LOSS) FOR THE FINANCIAL YEAR AFTER TAXATION</b>		<u>4,679</u>	<u>(2,579)</u>
Deficit brought forward		(44,138)	(41,559)
<b>DEFICIT CARRIED FORWARD</b>		<u><u>£(39,459)</u></u>	<u><u>£(44,138)</u></u>

The notes form part of these financial statements

**KING ALFRED (SPORTS) LIMITED**
**BALANCE SHEET**  
**31 MARCH 1998**

		1998		1997	
	Notes	£	£	£	£
<b>FIXED ASSETS:</b>					
Tangible assets	5		131,619		133,023
Investments	6		31,000		31,000
			<u>162,619</u>		<u>164,023</u>
<b>CURRENT ASSETS:</b>					
Debtors	7	2,758		4,929	
<b>CREDITORS:</b> Amounts falling due within one year	8	<u>12,686</u>		<u>16,764</u>	
<b>NET CURRENT LIABILITIES:</b>			<u>(9,928)</u>		<u>(11,835)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES:</b>			152,691		152,188
<b>CREDITORS:</b> Amounts falling due after more than one year	9		67,594		71,770
			<u>£85,097</u>		<u>£80,418</u>
<b>CAPITAL AND RESERVES:</b>					
Called up share capital	11		100		100
Revaluation reserve	12		124,456		124,456
Profit and loss account			<u>(39,459)</u>		<u>(44,138)</u>
Shareholders' funds			<u>£85,097</u>		<u>£80,418</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ending 31 March 1998.

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:

- (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 1998**



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.

**ON BEHALF OF THE BOARD:**

Mrs M F King - DIRECTOR

Approved by the Board on 20th January 1999

The notes form part of these financial statements

**KING ALFRED (SPORTS) LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 1998**



**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.

**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 profit (1997 - loss) before taxation are attributable to the one principal activity of the company.

**3. OPERATING PROFIT**

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

	1998	1997
	£	£
Depreciation - owned assets	1,404	1,404
Profit on disposal of fixed assets	(5,000)	-
	<u>          </u>	<u>          </u>
Directors' emoluments and other benefits etc	-	-
	<u>          </u>	<u>          </u>

**4. TAXATION**

The tax credit on the profit on ordinary activities for the year was as follows:

	1998	1997
	£	£
UK Corporation Tax	(4,238)	-
	<u>          </u>	<u>          </u>

UK Corporation Tax has been charged at 21% (1997 - not applicable).



**KING ALFRED (SPORTS) LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 1998**



**5. TANGIBLE FIXED ASSETS**

	Freehold property	Office equipment	Fixtures and fittings	Totals
	£	£	£	£
<b>COST:</b>				
At 1 April 1997 and 31 March 1998	<u>140,000</u>	<u>197</u>	<u>320</u>	<u>140,517</u>
<b>DEPRECIATION:</b>				
At 1 April 1997	7,000	191	303	7,494
Charge for year	<u>1,400</u>	<u>1</u>	<u>3</u>	<u>1,404</u>
At 31 March 1998	<u>8,400</u>	<u>192</u>	<u>306</u>	<u>8,898</u>
<b>NET BOOK VALUE:</b>				
At 31 March 1998	<u>131,600</u>	<u>5</u>	<u>14</u>	<u>131,619</u>
At 31 March 1997	<u>133,000</u>	<u>6</u>	<u>17</u>	<u>133,023</u>

**6. FIXED ASSET INVESTMENTS**

	£
<b>COST:</b>	
At 1 April 1997 and 31 March 1998	<u>31,000</u>
<b>NET BOOK VALUE:</b>	
At 31 March 1998	<u>31,000</u>
At 31 March 1997	<u>31,000</u>
	1998
	£
Unlisted investments	<u>31,000</u>
	1997
	£
	<u>31,000</u>

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

	1998	1997
	£	£
Other debtors	2,140	2,200
ACT recoverable	<u>618</u>	<u>2,729</u>
	<u>2,758</u>	<u>4,929</u>

**KING ALFRED (SPORTS) LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 1998**



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

	1998	1997
	£	£
Bank loans and overdrafts	7,997	7,176
Trade creditors	973	-
Directors current accounts	3,471	1,937
Other creditors	-	1,057
Social security & other taxes	-	6,594
Taxation	245	-
	<u>12,686</u>	<u>16,764</u>

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

	1998	1997
	£	£
Bank loans	<u>67,594</u>	<u>71,770</u>
Amounts falling due in more than five years:		
Repayable by instalments		
Bank loans	<u>67,594</u>	<u>71,770</u>

**10. SECURED DEBTS**

The following secured debts are included within creditors:

	1998	1997
	£	£
Bank overdrafts	4,997	4,176
Bank loans	70,594	74,770
	<u>75,591</u>	<u>78,946</u>

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

**11. CALLED UP SHARE CAPITAL**

Authorised, allotted, issued and fully paid:

Number:	Class:	Nominal value:	1998	1997
			£	£
100	Ordinary	1	<u>100</u>	<u>100</u>

**12. REVALUATION RESERVE**

	1998	1997
	£	£
Brought forward	<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 1998 set out on pages three to eight and you consider that the company is exempt from an audit in accordance with section 249A 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: 21st May 1999