

COMPANY NO: 01337644

LARRETT SPORTS LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30TH APRIL 1994



LARRETT SPORTS LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30TH APRIL 1994

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LARRETT SPORTS LIMITED

DIRECTORS' REPORT

The directors submit their report and the audited financial statements for the year ended 30th April 1994.

DIRECTORS' RESPONSIBILITIES FOR PREPARATION OF THE FINANCIAL STATEMENTS

The directors are required by company law to prepare 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 the profit or loss for that period. They are also responsible for maintaining proper accounting records, for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities.

In preparing these financial statements, the directors have ensured that appropriate accounting policies have been applied consistently, that applicable accounting standards have been followed and that reasonable and prudent judgements have been made.

ACTIVITY

The principal activity of the company which has remained unchanged during the financial year was the retail of dartboards, darts and other products related to the sport of darts.

The company ceased to trade on 30th April 1994.

DIRECTORS AND THEIR INTERESTS

The directors and their interests, as defined by the Companies Act in the shares of the company at 30th April 1994 were as follows:

	Ordinary shares of £1 each	
	<u>1994</u>	<u>1993</u>
R Sheargold Esq (resigned 16th January 1995)	20	20
I J Kicks Esq	-	-
Mrs J Bruton (resigned 9th March 1994)	-	-

The holding was unchanged from the beginning of the year or date of appointment.

AUDITORS

In accordance with Section 385 of the Companies Act 1985, a resolution proposing the re-appointment of Casson Beckman, chartered accountants, as auditors to the company will be put to the annual general meeting.

LARRETT SPORTS LIMITED

DIRECTORS' REPORT

BASIS OF PREPARATION

Advantage has been taken, in the preparation of this report, of the special exemptions applicable to small companies.

BY ORDER OF THE BOARD



I J Kicks
DIRECTOR

DATED: 21ST FEBRUARY 1995

REGISTERED OFFICE:

11 Homefield Road
Haverhill
Suffolk CB9 8QP

AUDITORS' REPORT TO THE MEMBERS OF LARRETT SPORTS LIMITED

We have audited the financial statements on pages 4 to 7 which have been prepared under the historical cost convention and the accounting policies as set out on page 6.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

As described in the directors' report the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to shareholders.

BASIS OF OPINION

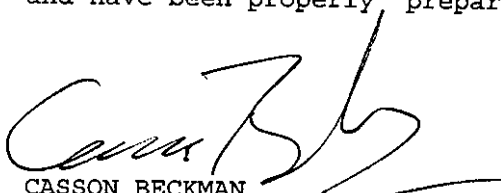
We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board, except that the scope of our work was limited as explained below. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error.

In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

OPINION

In our opinion the financial statements give a true and fair view of the state of the company's affairs at 30th April 1994, and of its loss for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



CASSON BECKMAN
Chartered Accountants
and Registered Auditors
London

DATED: 21ST FEBRUARY 1995

LARRETT SPORTS LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 30TH APRIL 1994

	<u>Notes</u>	<u>1994</u> £	<u>1993</u> £
Turnover	2	137,723	68,945
Cost of sales		(137,175)	(49,899)
Gross profit		548	19,046
Distribution costs		(1,312)	(677)
Administrative expenses		(4,031)	(18,527)
Operating loss		(4,795)	(158)
Other interest receivable and similar income		69	144
		(4,726)	(14)
Tax on loss on ordinary activities before taxation	4	-	-
Loss for the financial year	8	£ (4,726)	£ (14)
		=====	=====

There are no recognised gains or losses other than the loss for the financial year.

LARRETT SPORTS LIMITED

BALANCE SHEET

AT 30TH APRIL 1994

	<u>Notes</u>	<u>1994</u>		<u>1993</u>	
		£	£	£	£
Current assets					
Debtors	5	40,932		71,671	
Investments	6	25,000		25,000	
Cash at bank and in hand		3,669		5,272	
		69,901		101,943	
Creditors: Amounts falling due within one year	7	(20,999)		(48,615)	
Net current assets			48,602		53,328
Total assets less current liabilities			£48,602		£53,328
			=====		=====
Capital and reserves					
Called up share capital	8		140		140
Profit and loss account			48,462		53,188
			£48,602		£53,328
			=====		=====

Advantage is taken in the preparation of these accounts of the special exemptions applicable to small companies. In the opinion of the directors the company is entitled to these exemptions on the grounds that it has met the qualifications for a small company specified in section 246 of the Companies Act 1985.

Signed on behalf of the Board of Directors

H.K. - P.

LARRETT SPORTS LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30TH APRIL 1994

1. Accounting policies

The following accounting policies have been used consistently in dealing with items which are considered material in relation to the financial statements.

a. Basis of accounting

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

b. Turnover

Turnover represents amounts invoiced by the company in respect of goods sold and services rendered during the year stated net of value added tax.

2. Turnover

The turnover of the company during the year was made in the same geographical area.

3. Operating profit

Operating profit is stated after:
Auditors' emoluments

<u>1994</u>	<u>1993</u>
£1,250	£ 750
=====	=====

4. Taxation

The taxation charge which is based on the results of the year is made up as follows:

Current year
Corporation tax

£ -	£ -
=====	=====

5. Debtors

Trade debtors
Others

<u>1994</u>	<u>1993</u>
£	£
5,213	34,195
35,719	62,476
-----	-----
£40,932	£96,671
=====	=====

Other debtors includes a loan to a company of £31,000 (1993 : £56,000) in which the directors have a beneficial interest. This loan is interest free.

LARRETT SPORTS LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30TH APRIL 1994

6. Current asset investments

	<u>1994</u>	<u>1993</u>
Other investments	£25,000	£25,000
	=====	=====

The company acquired 1 ordinary £1 share in an unlisted company for £25,000 during the year.

7. Creditors: Amounts falling due within one year

	<u>1994</u>	<u>1993</u>
	£	£
Trade creditors	9,670	22,814
Other creditors	8,199	24,999
Accruals	3,130	802
	£20,999	£48,615
	=====	=====

8. Share capital

	<u>1994</u>	<u>1993</u>
Authorised:		
10,000 ordinary shares of £1 each	£10,000	£10,000
	=====	=====
Allotted, issued and fully paid:		
140 ordinary shares of £1 each	£ 140	£ 140
	=====	=====

9. Reserves and reconciliations of movements in Shareholders' funds

	<u>Share Capital</u>	<u>Profit and Loss Account</u>	<u>Total Shareholders' Funds</u>
	£	£	£
Opening shareholders' funds	140	53,188	53,328
Loss for the year		(4,726)	(4,726)
Closing shareholders' funds	£140	£48,462	£48,602
	=====	=====	=====

10. Approval of financial statements

These financial statements were formally approved by the board of directors on 21st February 1995.