

company no 1633952.

EXECUTIVE SPORTS LIMITED

ACCOUNTS

FOR THE YEAR ENDED 31ST MARCH 2001

TOGETHER WITH DIRECTORS' AND AUDITOR'S REPORT

RAMSDENS  
Chartered Accountants  
Birstall House  
6 Bourbon Street  
Aylesbury  
Bucks



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EXECUTIVE SPORTS LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31ST MARCH 2001

The directors present the annual report of the company, together with the accounts and auditor's report for the year ended 31st March 2001.

PRINCIPAL ACTIVITY

The company's principal activity was the organisation of sporting events and promotions. The subsidiary provided golfing facilities for Cranbrook Golf Club.

BUSINESS REVIEW, RESULTS AND DIVIDENDS

The company and subsidiary had a disappointing year. An improvement is expected in 2002. Investment in improved facilities at the Golf Club is continuing.

The results for the year for the group and the company are set out on pages 3 and 5 respectively.

The directors who served during the year were:-

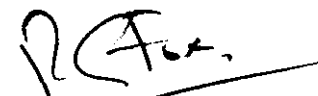
	<u>Ordinary Shares</u>	
	<u>2001</u>	<u>2000</u>
P G Fox	5,000	5,000
G L C Fox	-	-
P Wilcock	5,000	5,000

No dividend is proposed for the year.

AUDITORS

The directors will place a resolution before the Annual General Meeting to re-appoint Ramsdens as auditors for the ensuing year.

By Order of the Board

  
Secretary

AUDITOR'S REPORT TO THE SHAREHOLDERS

OF

EXECUTIVE SPORTS LIMITED

We have audited the financial statements on pages 3 and 12 which have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000) under the historical cost convention and the accounting policies set out on page 5.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that year. In preparing those financial statements, the directors are required to select suitable accounting policies and then apply them consistently, make judgements and estimates that are reasonable and prudent, state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements, and prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business. The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

BASIS OF OPINION

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. 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 affairs of the company and of the group as at 31st March 2001 and of the group's loss for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

Birstall House  
6 Bourbon Street  
Aylesbury  
Bucks

24 January 2002

*Ramsden*

RAMSDENS  
Chartered Accountants  
and Registered Auditors

EXECUTIVE SPORTS LIMITED  
GROUP PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 31ST MARCH 2001

	<u>Notes</u>	<u>2001</u>	<u>2000</u>
TURNOVER		615,476	1,021,321
Less: Cost of Sales		367,260	535,648
		<hr/> 248,216	<hr/> 485,673
Net Operating Expenses		417,127	419,009
		<hr/>	<hr/>
OPERATING PROFIT/(LOSS)		(168,911)	66,664
Interest Received		1,836	223
Dividends Received		5	4
Profit on Sale of Fixed Assets		52,404	-
Interest Payable	3	(2,888)	(11,704)
		<hr/>	<hr/>
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION	2	(117,554)	55,187
		<hr/>	<hr/>
Tax Charge on Profit on Ordinary Activities	5	-	10,745
		<hr/>	<hr/>
PROFIT/(LOSS) FOR THE FINANCIAL YEAR		(117,554)	44,442
		<hr/>	<hr/>
MINORITY INTEREST		154	59
		<hr/>	<hr/>
RETAINED PROFIT/(LOSS) FOR THE YEAR		(117,708)	44,383
		<hr/>	<hr/>
RETAINED PROFIT, BEGINNING OF YEAR		1,484,785	1,440,402
		<hr/>	<hr/>
RETAINED PROFIT, END OF YEAR		<u>£1,367,077</u>	<u>£1,484,785</u>

The accompanying notes form an integral part of this Profit and Loss Account.

EXECUTIVE SPORTS LIMITED

GROUP BALANCE SHEET AS 31ST MARCH 2001

	<u>Notes</u>	<u>2001</u>	<u>2000</u>
<u>FIXED ASSETS</u>			
Tangible Assets	7	2,078,971	2,163,952
<u>CURRENT ASSETS</u>			
Debtors	8	244,851	76,572
Investments	9	10	10
Cash at Bank		-	6,290
		244,861	82,872
<u>CREDITORS</u>			
- Amounts falling due within one year	10	413,240	218,261
<u>NET CURRENT LIABILITIES</u>		(168,379)	(135,389)
<u>TOTAL ASSETS LESS CURRENT LIABILITIES</u>		1,910,592	2,028,563
<u>CREDITORS</u>			
Amounts falling due after more than one year	11	8,190	8,607
<u>NET ASSETS</u>		£1,902,402	£2,019,956
<u>SHAREHOLDERS FUNDS</u>			
Called Up Share Capital	12	10,000	10,000
Capital Reserve		127,269	127,269
Profit and Loss Account		1,367,077	1,484,785
Revaluation Reserve		395,655	395,655
		1,900,001	2,017,709
<u>MINORITY INTEREST</u>		2,401	2,247
		£1,902,402	£2,019,956

The accounts were approved by the Board of Directors on 24 January 2002.

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E ) Directors  
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The annexed notes form part of these accounts

EXECUTIVE SPORTS LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31ST MARCH 2001

	<u>Notes</u>	<u>2001</u>	<u>2000</u>
TURNOVER		488,088	893,933
Less: Cost of Sales		367,260	535,648
		<hr/> 120,828	<hr/> 358,285
Net Operating Expenses		388,533	359,560
OPERATING LOSS		(267,705)	( 1,275)
Interest Received		1,836	223
Dividends Received		5	4
Interest Payable	3	(2,410)	(11,153)
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION	2	(268,274)	(12,201)
Tax Charge on Loss on Ordinary Activities	5	-	-
LOSS FOR THE FINANCIAL YEAR		(268,274)	(12,201)
DIVIDENDS		-	-
RETAINED LOSS FOR THE YEAR		(268,274)	(12,201)
RETAINED PROFIT, BEGINNING OF YEAR		595,124	607,325
RETAINED PROFIT, END OF YEAR		<hr/> £ 326,850 <hr/>	<hr/> £ 595,124 <hr/>

The accompanying notes form an integral part of this Profit and Loss Account.

**BALANCE SHEET AS 31ST MARCH 2001**

The accounts were approved by the Board of Directors on 24 January 2002.  
2002.

The annexed notes form part of these accounts.

EXECUTIVE SPORTS LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31ST MARCH 2001

1. ACCOUNTING POLICIES

The principal accounting policies are:-

a) Basis of Accounting

These accounts have been prepared under the historical cost convention, (except for the revaluation of freehold property) and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000)

b) Tangible Fixed Assets

Tangible fixed assets are shown at cost less accumulated depreciation.

Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset on a straight line basis over its estimated useful life as follows:-

Freehold Property	Not depreciated, as in the opinion of the directors the residual value will always be greater than the book value due to the company's policy of keeping the buildings in good repair.
Irrigation & Drainage Scheme	10%
Motor Vehicles	25%
Plant and Machinery	12.5% or 25%
Fixtures and Fittings	10%

c) Debtors

Debtors are stated net of any provision for bad and doubtful debts.

d) Taxation

Corporation tax is provided on taxable profits at the current rate. Deferred taxation on the revaluation of freehold property has not been provided for because it is not the intention of the directors to dispose of it in the foreseeable future.

e) Turnover

Turnover comprises the VAT exclusive invoiced amount in respect of sporting functions and promotions carried out during the year, and licence fees for the use of premises and equipment.

f) Pension Scheme

The company operates a defined contribution scheme. Payments are charged to the Profit and Loss Account as they are incurred.



EXECUTIVE SPORTS LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31ST MARCH 2001

Continued

2. OPERATING PROFIT/(LOSS)

This is stated after charging:-

	<u>Group</u>		<u>Company</u>	
	<u>2001</u>	<u>2000</u>	<u>2001</u>	<u>2000</u>
	£	£	£	£
Directors' Salaries	286,253	218,586	286,253	218,586
Director's Pension Contributions (one director)	5,147	5,147	5,147	5,147
Equipment Leasing	14,264	14,264	-	-
Auditor's Remuneration and Expenses	3,600	3,600	2,500	2,500
Depreciation of Assets	36,588	39,959	26,953	10,859
	<u>286,253</u>	<u>218,586</u>	<u>286,253</u>	<u>218,586</u>

and after crediting:-

Profit on Sale of Fixed Assets	52,404	4,500	3,000	4,500
Income from Listed Investments	5	4	5	4
	<u>52,404</u>	<u>4,500</u>	<u>3,000</u>	<u>4,500</u>

3. INTEREST PAYABLE AND SIMILAR CHARGES

	<u>Group</u>		<u>Company</u>	
	<u>2001</u>	<u>2000</u>	<u>2001</u>	<u>2000</u>
Interest Payable -				
Bank Loans and Overdrafts	2,888	11,704	2,410	11,153
	<u>£ 2,888</u>	<u>£ 11,704</u>	<u>£ 2,410</u>	<u>£ 11,153</u>

4. STAFF COSTS

The average number of persons employed by the company, including directors, during the year was as follows:-

	<u>Company and Group</u>	
	<u>2001</u>	<u>2000</u>
Management	3	3
Administration	1	3
	<u>4</u>	<u>6</u>

The aggregate payroll costs of these persons were as follows:-

	<u>Group and Company</u>	
	<u>2001</u>	<u>2000</u>
Wages and Salaries	291,018	281,340
Social Security	35,607	31,146
Other Pension Costs	5,147	5,147
	<u>£331,772</u>	<u>£317,633</u>

EXECUTIVE SPORTS LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31ST MARCH 2001

Continued

	<u>Group</u>		<u>Company</u>	
	2001	2000	2001	2000
<b>5. <u>TAXATION ON PROFIT ON ORDINARY ACTIVITIES</u></b>				
Corporation Tax Provision				
based on Profits for the year	-	10,745	-	-
	<u>£ -</u>	<u>£ 10,745</u>	<u>£ -</u>	<u>£ -</u>

**6. LEASING COMMITMENTS**

The group is committed to making the following leasing payments during the next year.

Commitments expiring within 5 years £14,264

**7. TANGIBLE FIXED ASSETS**

The following are included in the net book value of tangible fixed assets:-

a) <u>GROUP</u>	<u>COST OR REVALUATION</u>	<u>TOTAL</u>	<u>Freehold</u>		<u>Irrigation</u>		<u>Plant &amp; Fixtures &amp;</u>	
			<u>Land &amp;</u>	<u>Buildings</u>	<u>&amp; Drainage</u>	<u>Motor</u>	<u>Machinery</u>	<u>Fittings</u>
Balance B/Fd	2,807,148	2,807,148	2,064,398	37,889	106,643	376,404	221,814	
Additions	63,918	63,918	-	-	28,209	35,209	500	
Disposals	(130,981)	(130,981)	(112,311)	-	(18,670)	-	-	
Balance C/Fd	<u>£2,740,085</u>	<u>£2,740,085</u>	<u>1,952,087</u>	<u>37,889</u>	<u>116,182</u>	<u>411,613</u>	<u>222,314</u>	
 <u>Depreciation</u>								
Balance B/Fd	643,196	643,196	-	37,889	69,130	357,707	178,470	
Charge for the Year	36,588	36,588	-	-	17,558	11,461	7,569	
Charged on Disposals	(18,670)	(18,670)	-	-	(18,670)	-	-	
Balance C/Fd	<u>£ 661,114</u>	<u>£ 661,114</u>	<u>-</u>	<u>37,889</u>	<u>68,018</u>	<u>369,168</u>	<u>186,039</u>	
 <u>Net Book Value</u>								
2001	<u>£2,078,971</u>	<u>£2,078,971</u>	<u>1,952,087</u>	<u>-</u>	<u>48,164</u>	<u>42,445</u>	<u>36,275</u>	
 2000	<u>£2,163,952</u>	<u>£2,163,952</u>	<u>2,064,398</u>	<u>-</u>	<u>37,513</u>	<u>18,697</u>	<u>43,344</u>	

The freehold land and buildings were valued at open market value as at 16th December 1992 at a figure of £1,750,000. The transitional provisions of the FRSSSE are being followed, and the valuation has not been updated.

EXECUTIVE SPORTS LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31ST MARCH 2001

Continued

7. TANGIBLE FIXED ASSETS Continued

		<u>Motor</u>	<u>Plant and</u>	<u>Freehold</u>
b) <u>Company</u>	<u>TOTAL</u>	<u>Vehicles</u>	<u>Machinery</u>	<u>Land and</u> <u>Buildings</u>
<u>COST</u>				
Balance B/Fd	294,011	106,643	73,217	114,151
Additions	63,418	28,209	35,209	-
Disposals	(18,670)	(18,670)	-	-
Balance C/Fd	£338,759	116,182	108,426	114,151
<u>DEPRECIATION</u>				
Balance B/Fd	125,716	69,130	56,586	-
Charge for the Year	26,953	17,558	9,395	-
Charged on Disposals	(18,670)	(18,670)	-	-
Balance C/Fd	£133,999	68,018	65,981	-
<u>NET BOOK VALUE</u>				
2001	£204,760	48,164	42,445	114,151
2000	£168,295	37,513	16,631	114,151

8. DEBTORS Amounts falling due within one year:-

	<u>Group</u>		<u>Company</u>	
	<u>2001</u>	<u>2000</u>	<u>2001</u>	<u>2000</u>
Trade Debtors	72,000	47,000	72,000	47,000
Other Debtors	53,572	1,614	50,816	-
Prepayments and Accrued Income	119,279	27,958	18,945	24,020
	<u>£244,851</u>	<u>£ 76,572</u>	<u>£141,761</u>	<u>£ 71,020</u>

9. INVESTMENTS

	<u>Company and Group</u>	
	<u>2001</u>	<u>2000</u>
Listed Investments at Cost	<u>£ 10</u>	<u>£ 10</u>

EXECUTIVE SPORTS LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31ST MARCH 2001

Continued

10. CREDITORS - Amounts falling due within one year

	<u>Group</u>		<u>Company</u>	
	<u>2001</u>	<u>2000</u>	<u>2001</u>	<u>2000</u>
Trade Creditors	-	-	-	-
Social Security and Other Taxes	82,848	11,225	82,848	11,225
Other Creditors	28,335	41,610	8,645	14,591
Income in Advance	137,032	42,916	136,615	40,000
Bank Overdraft (Secured)	64,416	-	58,916	-
Current Taxation	-	10,745	-	-
Loan from Subsidiary	-	-	413,388	252,947
Loan from Affiliated Company	98,614	83,614	98,614	83,614
Loan from Director	1,995	28,151	1,995	28,151
	<u>£413,240</u>	<u>£218,261</u>	<u>£801,021</u>	<u>£430,528</u>

The bank overdraft is secured by a charge on the investment in Cranbrook Golf Club Limited.

11. CREDITORS Amounts falling due after more than one year

	<u>Group</u>	
	<u>2001</u>	<u>2000</u>
Subscriptions Paid in Advance		
- up to 5 years	-	417
Debentures	8,190	8,190
	<u>£ 8,190</u>	<u>£ 8,607</u>

12. SHARE CAPITAL

The authorised, allotted and fully paid share capital of the company consisted of 10,000 shares of £1 each amounting to £10,000.

	<u>Authorised</u>	<u>Allotted, Called Up and Fully Paid</u>
Ordinary Shares of £1 each	<u>£ 10,000</u>	<u>£ 10,000</u>

EXECUTIVE SPORTS LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31ST MARCH 2001

Continued

13. INVESTMENT IN SUBSIDIARY

The subsidiary, which is 99.9% owned, is Cranbrook Golf Club Limited, a company incorporated in England.

14. RELATED PARTY DISCLOSURES

The company is controlled by its directors.

Two directors, Mr P Fox and Mr P Wilcock, have each provided share capital of £5,000. A loan of £1,995 from Mr P. Fox was outstanding at the year end.

At 31st March 2001, the company owed £98,614 to Star Ceilings (Holdings) Limited, a company controlled by Mr P. Fox.