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EXECUTIVE SPORTS LIMITED

ACCOUNTS

FOR THE YEAR ENDED 31ST MARCH 1999

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 1999

The directors present the annual report of the company, together with the accounts and auditor's report for the year ended 31st March 1999.

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 very successful year, which is expected to be repeated. 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>1999</u>	<u>1998</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 1999) 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 the company's affairs as at 31st March 1999 and of its loss for the year ended and have been properly prepared in accordance with the Companies Act 1985.

Birstall House
6 Bourbon Street
Aylesbury
Bucks

22nd September 1999

Ramsdens

RAMSDENS
Chartered Accountants
and Registered Auditors

EXECUTIVE SPORTS LIMITED
GROUP PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31ST MARCH 1999

	<u>Notes</u>	<u>1999</u>	<u>1998</u>
TURNOVER		918,300	1,380,859
Less: Cost of Sales		521,763	612,453
		<hr/> 396,537	<hr/> 768,406
Net Operating Expenses		389,831	600,911
OPERATING PROFIT		<hr/> 6,706	<hr/> 167,495
Dividends Received		6	168
Profit on Sale of Investments		1,267	840
Interest Payable	3	(18,268)	(16,215)
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION	2	<hr/> (10,289)	<hr/> 152,288
Tax Charge on Profit on Ordinary Activities	5	2,296	31,031
PROFIT/(LOSS) FOR THE FINANCIAL YEAR		<hr/> (12,585)	<hr/> 121,257
MINORITY INTEREST		<hr/> 6	<hr/> 157
RETAINED PROFIT/(LOSS) FOR THE YEAR		(12,591)	121,100
RETAINED PROFIT, BEGINNING OF YEAR		1,452,993	1,331,893
RETAINED PROFIT, END OF YEAR		<hr/> <hr/> £1,440,402	<hr/> <hr/> £1,452,993

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

EXECUTIVE SPORTS LIMITED

GROUP BALANCE SHEET AS 31ST MARCH 1999

	<u>Notes</u>	<u>1999</u>	<u>1998</u>
<u>FIXED ASSETS</u>			
Tangible Assets	7	2,140,580	2,191,535
<u>CURRENT ASSETS</u>			
Debtors			
- Falling due within one year	8	242,828	309,605
- Falling due after one year	9	281,386	271,087
Investments	10	10	10
		<u>524,224</u>	<u>580,702</u>
<u>CREDITORS</u>			
- Amounts falling due within one year	11	<u>669,767</u>	<u>759,615</u>
<u>NET CURRENT LIABILITIES</u>		(145,543)	(178,913)
<u>TOTAL ASSETS LESS CURRENT LIABILITIES</u>		1,995,037	2,012,622
<u>CREDITORS</u>			
Amounts falling due after more than one year	12	<u>19,523</u>	<u>24,523</u>
<u>NET ASSETS</u>		<u>£1,975,514</u>	<u>£1,988,099</u>
<u>SHAREHOLDERS FUNDS</u>			
Called Up Share Capital	13	10,000	10,000
Capital Reserve		127,269	127,269
Profit and Loss Account		1,440,402	1,452,993
Revaluation Reserve		395,655	395,655
		<u>1,973,326</u>	<u>1,985,917</u>
<u>MINORITY INTEREST</u>		<u>2,188</u>	<u>2,182</u>
		<u>£1,975,514</u>	<u>£1,988,099</u>

The accounts were approved by the Board of Directors on 22nd September 1999.

The annexed notes form part of these accounts.

.....)
PS for)
CS) Directors
.....)

EXECUTIVE SPORTS LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31ST MARCH 1999

	<u>Notes</u>	<u>1999</u>	<u>1998</u>
TURNOVER		838,912	931,070
Less: Cost of Sales		521,763	607,502
		<hr/> 317,149	<hr/> 323,568
Net Operating Expenses		319,464	342,582
		<hr/>	<hr/>
OPERATING LOSS		(2,315)	(19,014)
Dividends Received		6	168
Profit on Sale of Investment		1,267	840
Interest Payable	3	(17,445)	(15,362)
		<hr/>	<hr/>
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION	2	(18,487)	(33,368)
Tax Charge on Loss on Ordinary Activities	5	-	-
		<hr/>	<hr/>
LOSS FOR THE FINANCIAL YEAR		(18,487)	(33,368)
DIVIDENDS		-	-
		<hr/>	<hr/>
RETAINED LOSS FOR THE YEAR		(18,487)	(33,368)
RETAINED PROFIT, BEGINNING OF YEAR		625,812	659,180
		<hr/>	<hr/>
RETAINED PROFIT, END OF YEAR		£ 607,325	£ 625,812
		<hr/> <hr/>	<hr/> <hr/>

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

EXECUTIVE SPORTS LIMITED

BALANCE SHEET AS 31ST MARCH 1999

	<u>Notes</u>	<u>1999</u>	<u>1998</u>
<u>FIXED ASSETS</u>			
Tangible Assets	7	150,760	166,745
Investment in Subsidiary	14	791,340	791,340
		<u>942,100</u>	<u>958,085</u>
<u>CURRENT ASSETS</u>			
Debtors			
- Falling due within one year	8	235,998	269,865
- Falling due after one year	9	281,386	271,087
Investments	10	10	10
		<u>517,394</u>	<u>540,962</u>
<u>CREDITORS</u>			
Amounts falling due within one year	11	842,169	863,235
<u>NET CURRENT LIABILITIES</u>		<u>(324,775)</u>	<u>(322,273)</u>
<u>TOTAL ASSETS LESS CURRENT LIABILITIES</u>		<u>£617,325</u>	<u>£635,812</u>
<u>SHAREHOLDERS' FUNDS</u>			
Called Up Share Capital	13	10,000	10,000
Reserves		607,325	625,812
		<u>£617,325</u>	<u>£635,812</u>

The accounts were approved by the Board of Directors on 22nd September 1999.

The annexed notes form part of these accounts.

.....) Directors
)

EXECUTIVE SPORTS LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31ST MARCH 1999

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 1999)

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) Stock

Stock is valued at the lower of cost and net realisable value.

g) Cash Flow Statement

Exemption under FRS1 applies on the grounds that the company qualifies as a small company.

h) 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 1999

Continued

2. OPERATING PROFIT

This is stated after charging:-

	<u>Group</u>		<u>Company</u>	
	<u>1999</u>	<u>1998</u>	<u>1999</u>	<u>1998</u>
	£	£	£	£
Directors' Salaries	162,541	131,774	162,541	131,774
Director's Pension Contributions (one director)	5,147	10,294	5,147	10,294
Equipment Leasing	-	-	-	-
Auditor's Remuneration and Expenses	3,400	4,900	2,400	2,400
Depreciation of Assets	54,896	62,715	19,926	23,213
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

and after crediting:-

Profit on Sale of Investments	1,267	840	1,267	840
Profit on Sale of Fixed Assets	-	17,778	-	9,278
Income from Listed Investments	6	168	6	168
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

3. INTEREST PAYABLE AND SIMILAR CHARGES

	<u>Group</u>		<u>Company</u>	
	<u>1999</u>	<u>1998</u>	<u>1999</u>	<u>1998</u>
Interest Payable -				
Bank Loans and Overdrafts	18,268	16,215	17,445	15,362
	<u>£ 18,268</u>	<u>£ 16,215</u>	<u>£ 17,445</u>	<u>£ 15,362</u>

4. STAFF COSTS

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

	<u>Group</u>		<u>Company</u>	
	<u>1999</u>	<u>1998</u>	<u>1999</u>	<u>1998</u>
Management	3	4	3	3
Administration	3	8	3	3
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
	6	12	6	6
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

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

	<u>Group</u>		<u>Company</u>	
	<u>1999</u>	<u>1998</u>	<u>1999</u>	<u>1998</u>
Wages and Salaries	230,916	259,440	230,916	201,494
Social Security	22,973	25,453	22,973	20,602
Other Pension Costs	5,147	10,294	5,147	10,294
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
	£259,036	£295,187	£259,036	£232,390
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

EXECUTIVE SPORTS LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31ST MARCH 1999

Continued

	<u>Group</u>		<u>Company</u>	
	<u>1999</u>	<u>1998</u>	<u>1999</u>	<u>1998</u>
5. <u>TAXATION ON PROFIT ON ORDINARY ACTIVITIES</u>				
Corporation Tax Provision				
based on Profits for the year	2,585	31,031	-	-
Overprovided in Previous Year	(289)	-	-	-
	<u>£ 2,296</u>	<u>£ 31,031</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>Freehold</u>		<u>Irrigation</u>		<u>Plant & Fixtures &</u>	
		<u>Land &</u>	<u>Buildings</u>	<u>& Drainage</u>	<u>Motor</u>	<u>Machinery</u>	<u>Fittings</u>
	<u>TOTAL</u>			<u>Scheme</u>	<u>Vehicles</u>		
Balance B/Fd	2,759,149	2,056,831	37,889	97,921	372,064	194,444	
Additions	3,941	-	-	-	3,941	-	
Disposals	-	-	-	-	-	-	
Balance C/Fd	<u>£2,763,090</u>	<u>2,056,831</u>	<u>37,889</u>	<u>97,921</u>	<u>376,005</u>	<u>194,444</u>	
<u>Depreciation</u>							
Balance B/Fd	567,614	-	31,611	67,794	316,795	151,414	
Charge for							
the Year	54,896	-	3,789	14,756	20,913	15,438	
Charged on							
Disposals	-	-	-	-	-	-	
Balance C/Fd	<u>£ 622,510</u>	<u>-</u>	<u>35,400</u>	<u>82,550</u>	<u>337,708</u>	<u>166,852</u>	
<u>Net Book Value</u>							
1999	<u>£2,140,580</u>	<u>2,056,831</u>	<u>2,489</u>	<u>15,371</u>	<u>38,297</u>	<u>27,592</u>	
1998	<u>£2,191,535</u>	<u>2,056,831</u>	<u>6,278</u>	<u>30,127</u>	<u>55,269</u>	<u>43,030</u>	

The freehold land and buildings were valued at open market value as at 16th December 1992 at a figure of £1,750,000.

EXECUTIVE SPORTS LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31ST MARCH 1999

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	280,949	97,921	68,877	114,151
Additions	3,941	-	3,941	-
Disposals	-	-	-	-
Balance C/Fd	£284,890	97,921	72,818	114,151
<u>DEPRECIATION</u>				
Balance B/Fd	114,204	67,794	46,410	-
Charge for the Year	19,926	14,756	5,170	-
Charged on Disposals	-	-	-	-
Balance C/Fd	£134,130	82,550	51,580	-
<u>NET BOOK VALUE</u>				
1999	£150,760	15,371	21,238	114,151
1998	£166,745	30,127	22,467	114,151

8. **DEBTORS** Amounts falling due within one year:-

	<u>Group</u>		<u>Company</u>	
	<u>1999</u>	<u>1998</u>	<u>1999</u>	<u>1998</u>
Trade Debtors	156,600	203,925	156,600	203,925
Other Debtors	22,905	30,035	16,075	21,253
Prepayments and Accrued Income	63,323	75,645	63,323	44,687
	£242,828	£309,605	£235,998	£269,865

9. **DEBTORS** Amounts falling due after one year:-

	<u>Group</u>		<u>Company</u>	
	<u>1999</u>	<u>1998</u>	<u>1999</u>	<u>1998</u>
Loan to Affiliated Company	281,386	271,087	281,386	271,087
	£281,386	£271,087	£281,386	£271,087

10. **INVESTMENTS**

	<u>Company and Group</u>	
	<u>1999</u>	<u>1998</u>
Listed Investments at Cost	£ 10	£ 10

EXECUTIVE SPORTS LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31ST MARCH 1999

Continued

11. CREDITORS - Amounts falling due within one year

	<u>Group</u>		<u>Company</u>	
	<u>1999</u>	<u>1998</u>	<u>1999</u>	<u>1998</u>
Trade Creditors	-	-	-	-
Social Security and Other Taxes	63,081	29,947	63,081	29,412
Other Creditors	32,583	25,156	19,444	20,880
Income in Advance	247,136	265,894	242,136	255,477
Bank Overdraft (Secured)	324,382	407,587	313,855	397,901
Current Taxation	2,585	31,031	-	-
Loan from Subsidiary	-	-	203,653	159,565
	<u>£669,767</u>	<u>£759,615</u>	<u>£842,169</u>	<u>£863,235</u>

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

12. CREDITORS Amounts falling due after more than one year

	<u>Group</u>	
	<u>1999</u>	<u>1998</u>
Subscriptions Paid in Advance		
- up to 5 years	3,333	8,333
Debentures	16,190	16,190
	<u>£19,523</u>	<u>£24,523</u>
Payable by instalments, some of which fall due for repayment after 5 years	-	-
Payable other than by instalments, after 5 years	16,190	16,190
	<u>£16,190</u>	<u>£16,190</u>

13. 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 1999

Continued

14. INVESTMENT IN SUBSIDIARY

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

15. 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.

At 31st March 1999, the company was owed £281,386 by Star Ceilings (Holdings) Limited, a company controlled by Mr Fox.