

BEDGEBURY LEISURE LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
30 SEPTEMBER 1995



Company number: 02008826

BEDGEBURY LEISURE LIMITED

30 SEPTEMBER 1995

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BEDGEBURY LEISURE LIMITED

REPORT OF THE DIRECTORS

The directors present their report together with financial statements for the year ended 30 September 1995.

Principal activity

The company is principally engaged in the business of providing holiday lettings and horse riding facilities.

Results and development of the business

The loss for the year after taxation amounted to £13,307 (1994: £12,191).

The business has traded satisfactorily during the year and the directors expect this trend to continue. No dividend is proposed and the loss has been transferred to reserves.

Directors

The directors in office during the year were Mrs L Epstein PhD and B W Guest.

B W Guest retires by rotation and, being eligible, offers himself for re-election.

The interests of the directors in the shares of the company at 1 October 1994 and at 30 September 1995 as recorded in the register maintained by the company in accordance with the provisions of the Companies Act 1985, were as follows:-

	Ordinary shares of £1 each 1995 and 1994
B W Guest (non beneficially)	1
Mrs L Epstein PhD (non beneficially)	1

No director had, during or at the end of the year, any material interest in a contract which was significant in relation to the company's business.

Charitable donations

The total of charitable donations given during the year was £169,627 (1994: £176,393).

Directors' responsibilities for the financial statements

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 period. 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;

BEDGEBURY LEISURE LIMITED

REPORT OF THE DIRECTORS (CONTINUED)

Directors' responsibilities for the financial statements (continued)

- 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, for safeguarding the assets of the company and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditors

Grant Thornton offer themselves for re-appointment as auditors in accordance with Section 385 of the Companies Act 1985.

BY ORDER OF THE BOARD

SECRETARY



Date:

11 March 1996

**REPORT OF THE AUDITORS TO THE MEMBERS OF
BEDGEBURY LEISURE LIMITED**

We have audited the financial statements on pages 4 to 11 which have been prepared under the accounting policies set out on page 4.

Respective responsibilities of directors and auditors

As described on pages 1 and 2 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 you.

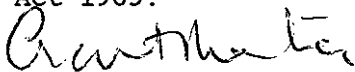
Basis of opinion

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 at 30 September 1995 and of its loss for the year then ended and have been properly prepared in accordance with the Companies Act 1985.


GRANT THORNTON
REGISTERED AUDITORS
CHARTERED ACCOUNTANTS
PETERSFIELD
HAMPSHIRE

Date: 9.5.96.

BEDGEBURY LEISURE LIMITED

ACCOUNTING POLICIES

FOR THE YEAR ENDED 30 SEPTEMBER 1995

The financial statements have been prepared under the historical cost convention, and on a going concern basis, as explained in note 13.

The principal accounting policies of the company are set out below. The policies have remained unchanged from the previous year.

Turnover

Turnover is the total amount receivable by the company in the ordinary course of business with outside customers for goods and services supplied, excluding VAT and trade discounts.

Depreciation

Depreciation is calculated to write down the cost of all fixed assets by equal annual instalments over their expected useful economic lives.

The rates generally applicable are:

Improvements to leasehold property	5%/20%
Plant and machinery	20%
Motor vehicles	25%

Stock

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

BEDGEBURY LEISURE LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 30 SEPTEMBER 1995

	Note	1995 £	1994 £
Turnover		298,599	271,914
Cost of sales		<u>(112,370)</u>	<u>(82,916)</u>
Gross profit		186,229	188,998
Administration expenses		<u>(199,760)</u>	<u>(201,292)</u>
Operating loss		(13,531)	(12,294)
Interest receivable and similar income		<u>224</u>	<u>103</u>
Loss on ordinary activities before taxation	1	(13,307)	(12,191)
Tax on loss on ordinary activities	2	<u>-</u>	<u>-</u>
Loss on ordinary activities after taxation and transferred to reserves		<u>(13,307)</u>	<u>(12,191)</u>
Statement of retained losses			
Retained losses at 1 October 1994		(68,047)	(55,856)
Loss for the year		<u>(13,307)</u>	<u>(12,191)</u>
Retained losses at 30 September 1995		<u>(81,354)</u>	<u>(68,047)</u>

The accompanying accounting policies and notes form an integral part of these financial statements.

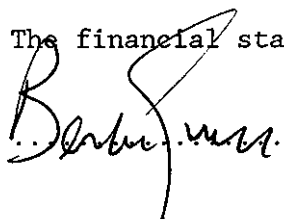
BEDGEBURY LEISURE LIMITED

BALANCE SHEET

AT 30 SEPTEMBER 1995

	Note	f	1995 f	f	1994 f
Fixed assets					
Tangible assets	4		199,524		189,298
Current assets					
Stocks	5	11,686		7,455	
Debtors	6	38,590		98,294	
Cash at bank		11,246		15,287	
		<u>61,522</u>		<u>121,036</u>	
Creditors: amounts falling due within one year	7	<u>(316,690)</u>		<u>(352,671)</u>	
Net current liabilities			<u>(255,168)</u>		<u>(231,635)</u>
Total assets less current liabilities			<u>(55,644)</u>		<u>(42,337)</u>
Capital and reserves					
Called up share capital	8		2		2
Profit and loss account	9		(78,420)		(66,580)
Revaluation reserve	9		22,774		24,241
Shareholders' funds			<u>(55,644)</u>		<u>(42,337)</u>

The financial statements were approved by the Board of Directors on 30.4.96

 Director

The accompanying accounting policies and notes form an integral part of these financial statements.

BEDGEBURY LEISURE LIMITED

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES
AND NOTE OF HISTORICAL COST PROFITS AND LOSSES

FOR THE YEAR ENDED 30 SEPTEMBER 1995

Statement of total recognised gains and losses

	1995 £	1994 £
Loss for the financial year	(13,307)	(12,191)
Unrealised surplus on revaluation of improvements to leasehold property	-	25,708
Total gains and losses recognised	<u>(13,307)</u>	<u>13,517</u>

Note of historical cost profits and losses

	1995 £	1994 £
Loss on ordinary activities before taxation	(13,307)	(12,191)
Difference between historical cost depreciation and depreciation charge based on revalued amount	-	28,399
	<u>(13,307)</u>	<u>16,208</u>

The accompanying accounting policies and notes form an integral part of these financial statements.

BEDGEBURY LEISURE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 1995

1 Loss on ordinary activities before taxation

	1995	1994
	£	£
The loss on ordinary activities is stated after:-		
Auditors' remuneration	2,250	2,250
Depreciation	23,427	17,582
	<u> </u>	<u> </u>

Segmental information has not been disclosed as the directors consider that such information would be prejudicial to the interests of the company.

2 Taxation on loss on ordinary activities

There is no liability to corporation tax on the results for the year, due to the loss.

3 Directors and employees

The only employees of Bedgebury Leisure Limited are the two directors, neither of whom received any remuneration during the year (1994: Nil). A charge is made by Bedgebury School in respect of time spent by its staff on the activities of Bedgebury Leisure Limited, and this is included in cost of sales.

BEDGEBURY LEISURE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 1995

4 Tangible fixed assets

	Total £	Improvements to leasehold property £	Plant and machinery £	Motor vehicles £
Cost				
At 1 October 1994	229,762	192,512	17,835	19,415
Additions	33,653	11,690	2,473	19,490
At 30 September 1995	263,415	204,202	20,308	38,905
Depreciation				
At 1 October 1994	40,464	20,584	15,026	4,854
Charge for the year	23,427	10,688	3,013	9,726
At 30 September 1995	63,891	31,272	18,039	14,580
Net book value				
At 30 September 1995	199,524	172,930	2,269	24,325
At 30 September 1994	189,298	171,928	2,809	14,561

Included in improvements to leasehold property are items with a net book value of £64,509 (1994: £68,569) which were revalued by the directors as at 1 October 1993 by a write back of depreciation, as in the opinion of the directors this valuation correctly reflected the residual value to the company at that date. The surplus arising was transferred to a revaluation reserve. If these assets had not been revalued, they would be included in the accounts at a net book value of £15,814 (1994: £30,681).

5 Stocks

	1995 £	1994 £
Materials	11,686	7,455

6 Debtors

	1995 £	1994 £
Trade debtors	38,134	91,752
Other debtors	456	6,542
	38,590	98,294

BEDGEBURY LEISURE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 1995

7 Creditors: amounts falling due within one year

	1995 £	1994 £
Trade creditors	3,505	7,971
Other creditors	226,658	270,413
Social security and other taxes	35,221	25,209
Income tax payable	42,407	44,098
Accruals	8,899	4,980
	<u>316,690</u>	<u>352,671</u>

8 Share capital

	1995 £	1994 £
Authorised		
Ordinary shares of £1 each	100	100
	<u> </u>	<u> </u>
Allotted, and called up		
Ordinary shares of £1 each - unpaid	2	2
	<u> </u>	<u> </u>

9 Reserves

	Profit and loss account £	Revaluation reserve £
At 1 October 1994	(66,580)	24,241
Retained loss	(13,307)	-
Transfer from revaluation reserve	1,467	
Transfer to profit and loss account	-	(1,467)
	<u>(78,420)</u>	<u>22,774</u>
At 30 September 1995	<u>(78,420)</u>	<u>22,774</u>

10 Reconciliation of movements in shareholders funds

	1995 £	1994 £
Loss for the financial year	(13,307)	(12,191)
Other recognised gains and losses	-	25,708
	<u>(13,307)</u>	<u>13,517</u>
Net (decrease)/increase in shareholders' funds	(13,307)	13,517
Shareholders' funds at 1 October 1994	(42,337)	(55,854)
Shareholders' funds at 30 September 1995	<u>(55,644)</u>	<u>(42,337)</u>

BEDGEBURY LEISURE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 1995

11 Capital commitments

There were no capital commitments at 30 September 1995.

At 30 September 1994 the capital commitments were as follows:

	£
Improvements to property	8,214
	<u> </u>

12 Contingent liabilities

There were no contingent liabilities at 30 September 1995 or at 30 September 1994.

13 Going concern basis

The financial statements have been prepared on the going concern basis which is dependent on the continuing support of the company's principal creditor, Bedgebury School. The Governors of Bedgebury School have expressed their intention to continue to support the company for the foreseeable future.