

Registration number 2414956

Funcraft (UK) Limited

Director's report and financial statements

for the year ended 31 December 2004



Funcraft (UK) Limited

Company information

Director	Mrs M Phillips
Secretary	Mr M Philips
Company number	2414956
Registered office	Tereza Joanne King George V Dock Woolwich Manor Way London E16 2NJ
Accountants	Osman & Co Chartered Certified Accountants 80 Kingston Road Wimbledon London SW19 1LA
Business address	King George V Dock Woolwich Manor Way London E16 2NJ
Bankers	Natwest Bank Plc PO Box 3238 15 Mary Rose Mall Frobisher Road, Becton London E6 4GY

Funcraft (UK) Limited

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Funcraft (UK) Limited

**Director's report
for the year ended 31 December 2004**

The director presents her report and the financial statements for the year ended 31 December 2004.

Principal activity

The principal activity of the company is that of hiring of hall, bar, water sports club and related activities.

Director and her interest

The director who served during the year and her interest in the company are as stated below:

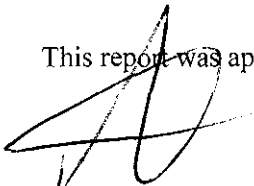
	Ordinary shares	
	31/12/04	01/01/04
Mrs M Phillips	1,124	1,124

Accountants

The director recommends that Osman & Co remain in office until further notice.

This report is prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

This report was approved by the Board on 24 October 2005 and signed on its behalf by

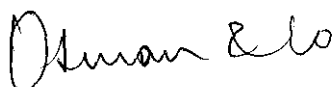


**Mr M Phillips
Secretary**

Funcraft (UK) Limited

**Accountants' report on the unaudited financial statements to the director of
Funcraft (UK) Limited**

As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 31 December 2004 set out on pages 3 to 8 and you consider that the company is exempt from an audit. 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 supplied to us.



**Osman & Co
Chartered Certified Accountants
80 Kingston Road
Wimbledon
London**

SW19 1LA

Date: 24 October 2005

Funcraft (UK) Limited

**Profit and loss account
for the year ended 31 December 2004**

		2004	2003
	Notes	£	£
Turnover	2	114,192	120,896
Cost of sales		(33,189)	(37,550)
Gross profit		<u>81,003</u>	<u>83,346</u>
Administrative expenses		(71,099)	(69,368)
Operating profit	3	<u>9,904</u>	<u>13,978</u>
Other interest receivable and similar income		92	46
Interest payable and similar charges		-	(20)
Profit on ordinary activities before taxation		<u>9,996</u>	<u>14,004</u>
Tax on profit on ordinary activities		-	-
Profit on ordinary activities after taxation		<u>9,996</u>	<u>14,004</u>
Accumulated loss brought forward		(19,186)	(33,190)
Accumulated loss carried forward		<u>(9,190)</u>	<u>(19,186)</u>

The notes on pages 6 to 8 form an integral part of these financial statements.

Funcraft (UK) Limited

**Balance sheet
as at 31 December 2004**

		2004		2003	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	5		29,363		22,940
Current assets					
Stocks		3,300		4,520	
Debtors	6	-		4,154	
Cash at bank and in hand		9,024		9,606	
		<u>12,324</u>		<u>18,280</u>	
Creditors: amounts falling due within one year	7	<u>(30,127)</u>		<u>(39,656)</u>	
Net current liabilities			<u>(17,803)</u>		<u>(21,376)</u>
Net assets			<u><u>11,560</u></u>		<u><u>1,564</u></u>
Capital and reserves					
Called up share capital	8		1,125		1,125
Share premium account	9		19,625		19,625
Profit and loss account	9		<u>(9,190)</u>		<u>(19,186)</u>
Shareholders' funds			<u><u>11,560</u></u>		<u><u>1,564</u></u>

The director's statements required by Section 249B(4) are shown on the following page which forms part of this Balance Sheet.

The notes on pages 6 to 8 form an integral part of these financial statements.

Funcraft (UK) Limited

Balance sheet (continued)

**Director's statements required by Section 249B(4)
for the year ended 31 December 2004**

In approving these financial statements as director of the company I hereby confirm:

(a) that for the year stated above the company was entitled to the exemption conferred by Section 249A(1) of the Companies Act 1985 ;

(b) that no notice has been deposited at the registered office of the company pursuant to Section 249B(2) requesting that an audit be conducted for the year ended 31 December 2004 and

(c) that I acknowledge my responsibilities for:

(1) ensuring that the company keeps accounting records which comply with Section 221, and

(2) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the year then ended in accordance with the requirements of Section 226 and which otherwise comply with the provisions of the Companies Act relating to financial statements, so far as applicable to the company.

These financial statements are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

The financial statements were approved by the Board on 24 October 2005 and signed on its behalf by

Mrs M Phillips
Director



The notes on pages 6 to 8 form an integral part of these financial statements.

Funcraft (UK) Limited

Notes to the financial statements for the year ended 31 December 2004

1. Accounting policies

1.1. Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

1.2. Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year.

1.3. Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Plant and machinery	-	25% Written Down Value
Fixtures, fittings and equipment	-	25% Written Down Value
Motor vehicles	-	25% Written Down Value

1.4. Stock

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

2. Turnover

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in the UK.

3. Operating profit

	2004	2003
	£	£
Operating profit is stated after charging:		
Depreciation and other amounts written off tangible assets	9,787	7,647

4. Director's emoluments

	2004	2003
	£	£
Remuneration and other benefits	5,280	5,145

Funcraft (UK) Limited

**Notes to the financial statements
for the year ended 31 December 2004**

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5. Tangible fixed assets	Plant and machinery	Fixtures, fittings and equipment	Motor vehicles	Total
	£	£	£	£
Cost				
At 1 January 2004	40,412	62,479	6,500	109,391
Additions	-	16,210	-	16,210
At 31 December 2004	40,412	78,689	6,500	125,601
Depreciation				
At 1 January 2004	36,535	45,472	4,444	86,451
Charge for the year	969	8,304	514	9,787
At 31 December 2004	37,504	53,776	4,958	96,238
Net book values				
At 31 December 2004	2,908	24,913	1,542	29,363
At 31 December 2003	3,877	17,007	2,056	22,940

6. Debtors	2004	2003
	£	£
Prepayments and accrued income	-	4,154

7. Creditors: amounts falling due within one year	2004	2003
	£	£
Trade creditors	734	992
Other taxes and social security costs	10,008	9,611
Director's accounts	15,312	21,198
Accruals and deferred income	4,073	7,855
	30,127	39,656

Funcraft (UK) Limited

**Notes to the financial statements
for the year ended 31 December 2004**

..... continued

8. Share capital	2004		2003
	£		£
Authorised			
10,000 Ordinary shares of 1 each	10,000		10,000
	<u>10,000</u>		<u>10,000</u>
Allotted, called up and fully paid			
1,125 Ordinary shares of 1 each	1,125		1,125
	<u>1,125</u>		<u>1,125</u>
9. Reserves	Share premium account £	Profit and loss account £	Total £
At 1 January 2004	19,625	(19,186)	439
Retained profit for the year		9,996	9,996
	<u>19,625</u>	<u>(9,190)</u>	<u>10,435</u>
At 31 December 2004	<u>19,625</u>	<u>(9,190)</u>	<u>10,435</u>