

2783507

REVELL LEISURE LIMITED
BALANCE SHEET AS AT 31st JANUARY 1998



	NOTE	1997 £	1998 £
<u>FIXED ASSETS</u>			
Tangible Assets	6	2308	3708
<u>CURRENT ASSETS</u>			
Stocks	7	27567	32775
Debtors	8	191	2312
Cash at Bank		<u>1167</u>	<u>680</u>
		<u>28925</u>	<u>35767</u>
<u>CREDITORS</u>			
Amounts falling due within one year	9	30828	38096
<u>NET CURRENT LIABILITIES</u>			
		(1903)	(2329)
<u>TOTAL ASSETS LESS CURRENT LIABILITIES</u>			
		<u>£405</u>	<u>£1379</u>
<u>CAPITALS AND RESERVES</u>			
Called up share capital	10	100	100
(Authorised: 1000 Ordinary shares of £1)			
Profit and Loss Account		305	1279
		<u>£405</u>	<u>£1379</u>

We confirm the following:-

- For the year ended 31 January 1998, the company was entitled to the exemption conferred by subsection 1 of section 249 of the Companies Act, 1985.
- No notice has been deposited under subsection 2 of section 249B of the Companies Act, 1985 in relation to its accounts for the financial year.
- The directors acknowledge their responsibilities for (i) ensuring that the company keeps accounting records which comply with section 221 of the Companies Act, 1985 and (ii) preparing accounts 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 financial year in accordance with the requirements of section 226 and which otherwise comply with requirements of the Act relating to accounts so far as is applicable to the company.

Advantage has been taken of the exemptions conferred by Section A of part 111 of schedule 8, and in the opinion of the directors, the company is entitled to those exemptions on the basis that it qualifies as a small company.

These accounts have been prepared on the historical cost basis of accounting.

For and on behalf of the board..... *[Signature]* 5.6.1998

REVELL LEISURE LIMITED

TRADING AND PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 JANUARY 1998

	<u>note</u>	<u>1997</u>	<u>1998</u>
		£	£
<u>SALES</u>		45405	45664
Deduct			
COST OF SALES	1	30773	25786
GROSS PROFIT		<u>14632</u>	<u>19878</u>
Deduct			
ESTABLISHMENT CHARGE	2	2450	152
SELLING EXPENSES	3	---	--
FINANCE	4	2813	2372
OFFICE EXPENSES	5	437	397
GENERAL EXPENSES	6	8777	15329
DEPRECIATION PER FIXED ASSETS	6	470	654
		<u>-----</u>	<u>-----</u>
		<u>14947</u>	<u>18904</u>
NET PROFIT (LOSS) FOR YEAR		<u>£(315)</u>	<u>£974</u>

REVELL LEISURE LIMITED

NOTES TO THE ACCOUNTS AT 31 JANUARY 1998

1. ACCOUNTING POLICIES

Basis of Accounting

These accounts have been prepared on the historical cost basis of accounting.

Depreciation

Depreciation of the company's tangible fixed assets is based on their estimated useful life and has been calculated on their net cost using the following methods and annual rates:-

Shop Fittings 15% Reducing Balance

Stocks

Stocks are stated at the lower of cost and net realisable value in the normal course of business, less provision for obsolescence and deterioration where appropriate.

Deferred Taxation

Deferred taxation is provided on the liability method at the current tax rate for all timing differences except those which are not expected to reverse in the foreseeable future. No provision is necessary in respect of the year under review.

Cash Flow Statement

The company has taken advantage of the exemption in Financial Reporting Standard No.1 from producing a cash flow statement on the grounds that it is a small company.

Leasing and Hire Purchase Commitments

Tangible fixed assets if and when acquired under hire purchase contracts would be capitalised in the balance sheet and depreciated over their estimated useful lives.

The interest element of such contracts would be charged to profit and loss account over the period of the contracts, representing a constant proportion of the balance of capital repayments outstanding.

Rentals paid under operating leases are charged to income as incurred. The amount of hire rentals charged in the accompanying profit and loss account is NIL (1997 NIL)

2. TURNOVER

Turnover is attributable to one activity, that of the supply of golf equipment and clothing and represents the amount of takings stated net of value added tax in respect of goods sold.

3. EMPLOYEES

Staff cost consists of:-

		<u>1997</u>	<u>1998</u>
Wages and Salaries	- Staff	1750	907
	- Golf Pro Retainer	--	--
	- Directors	5000	12000
Social Security	- Staff	--	--
	- Directors	510	1394
		<u>£7260</u>	<u>£14301</u>

The average weekly number of employees, including the director, during the year was as follows:-

Shop and Management	2	2
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REVELL LEISURE LIMITED

NOTES TO THE ACCOUNTS AT 31 JANUARY 1998

	1997	1998
4. <u>OPERATING PROFIT (LOSS)</u>		
There were no charges in respect of auditors' remuneration during the year or the previous year.		
Depreciation of Tangible Fixed Assets	£470 =====	£654 =====
5. <u>INTEREST PAYABLE</u>		
On bank loans wholly due for repayment within five years:-		
Bank business loan	2	---
Bank charges and similar charges	511	522
Directors loan	<u>2300</u>	<u>1850</u>
	£2813 =====	£2372 =====
6. <u>TANGIBLE ASSETS</u>		
	Shop Fittings	
<u>COST</u>		
At 31 January 1997	£4648	
Additions during year	2054	

At 31 January 1998	<u>£6702</u>	
<u>DEPRECIATION</u>		
At 31 January 1997	2340	
Charge for year	<u>654</u>	
At 31 January 1998	<u>£2994</u>	
<u>NET BOOK VALUE</u>		
At 31 January 1997	<u>£2308</u>	
At 31 January 1998	<u>£3708</u>	
7. <u>STOCKS</u>	<u>1997</u>	<u>1998</u>
Stock in Trade	£27567 -----	£32775 -----
8. <u>DEBTORS</u>		
Trade Debtors	----	2312
Taxes and Social Security	<u>191</u>	<u>--</u>
	<u>191</u>	<u>2312</u>

REVELL LEISURE LIMITED

NOTES TO THE ACCOUNTS AT 31 JANUARY 1998

9.	<u>CREDITORS</u>	<u>1997</u>	<u>1998</u>
	Amounts falling due within one year		
	Trade Creditors	1863	4124
	Other Taxes and Social Security	822	805
	Directors Loan Account	26573	31898
	Accruals	---	1269
	Bank loan for shop fittings	320	---
	Pension fund liability	1250	---
		-----	-----
		<u>£30828</u>	<u>£38096</u>

10.	<u>SHARE CAPITAL</u>	Authorised	Allotted, Called Up and Fully Paid
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	Ordinary Shares of £1 each	1,000	100 (1997 - 100)

11. CONTINGENT LIABILITIES AND CAPITAL COMMITMENTS

There were no contingent liabilities or capital commitments at 31 January 1998.

12. TAX ON PROFITS ON ORDINARY ACTIVITIES

There is no corporation tax charge based on the results for the year. The company will have corporation tax losses to carry forward and set off against future profits.