

REVELL LEISURE LIMITEDBALANCE SHEET AS AT 31st JANUARY 2003

	<u>NOTE</u>	<u>2002</u>	<u>2003</u>
		£	£
<b><u>FIXED ASSETS</u></b>			
Tangible Assets	6	2330	1980
<b><u>CURRENT ASSETS</u></b>			
Stocks	7	11728	10555
Debtors	8	---	---
Cash at Bank		---	---
		<u>11728</u>	<u>10555</u>
<b><u>CREDITORS</u></b>			
Amounts falling due within one year	9	39868	41129
		-----	-----
<b><u>NET CURRENT LIABILITIES</u></b>		(28140)	(30574)
		-----	-----
<b><u>TOTAL ASSETS LESS CURRENT LIABILITIES</u></b>		<u>£(25810)</u>	<u>£(28594)</u>
		=====	=====
<b><u>CAPITALS AND RESERVES</u></b>			
Called up share capital	10	100	100
(Authorised: 1000 Ordinary shares of £1)			
Profit and Loss Account		(25910)	(28694)
		-----	-----
		<u>£(25810)</u>	<u>£(28594)</u>

We confirm the following:-

- For the year ended 31 January 2003, 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..... 31/7/2003

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REVELL LEISURE LIMITED

ACCOUNTS - YEAR ENDED 31 JANUARY 2003

DIRECTORS' REPORT

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1. The company trades as a supplier of golf equipment and clothing.
2. No payment of dividend is recommended.
3. There were no changes in directors' shareholdings during the year.  
Changes in asset values are shown in the notes to the accounts

P HUGHES

DIRECTOR

## REVELL LEISURE LIMITED

### NOTES TO THE ACCOUNTS AT 31 JANUARY 2003

#### 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 (2002 £110.00).

#### 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>2002</u>	<u>2003</u>
Wages and Salaries	- Staff	--	--
	- Golf Pro Retainer	--	--
	- Directors	--	--
Social Security	- Staff	--	--
	- Directors	--	--
		<u>----</u>	<u>----</u>
		<u>=====</u>	<u>=====</u>

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

Management	1	1
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REVELL LEISURE LIMITED

NOTES TO THE ACCOUNTS AT 31 JANUARY 2003

	2002	2003
4. <u>OPERATING PROFIT (LOSS)</u>		
There were no charges in respect of auditors' remuneration during the year or the previous year.		
5. <u>INTEREST PAYABLE</u>		
On bank loans wholly due for repayment within five years:-		
Bank charges and similar charges	£150	£80
	<u>          </u>	<u>          </u>
6. <u>TANGIBLE ASSETS</u>		
	Shop Fittings	
<u>COST</u>		
At 31 January 2002	£7384	£7384
Additions during year	---	---
	<u>          </u>	<u>          </u>
At 31 January 2003	£7384	£7384
<u>DEPRECIATION</u>		
At 31 January 2002	£4643	£5054
Charge for year	£411	£350
	<u>          </u>	<u>          </u>
At 31 January 2003	£5054	£5404
<u>NET BOOK VALUE</u>		
At 31 January 2002	£2741	£2330
	<u>          </u>	<u>          </u>
At 31 January 2003	£2330	£1980
	<u>          </u>	<u>          </u>
7. <u>STOCKS</u>	<u>2002</u>	<u>2003</u>
Stock in Trade	£11728	£10555
	<u>          </u>	<u>          </u>
8. <u>DEBTORS</u>		
Trade Debtors	£--	£ --
	<u>          </u>	<u>          </u>

REVELL LEISURE LIMITED

NOTES TO THE ACCOUNTS AT 31 JANUARY 2003

9.	<u>CREDITORS</u>	<u>2002</u>	<u>2003</u>
	Amounts falling due within one year		
	Trade Creditors	748	---
	Other Taxes and Social Security	----	---
	Directors Loan Account	38770	41059
	Accruals	350	70
		-----	-----
		<u>£39868</u>	<u>£41129</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 (2002 - 100)

11. CONTINGENT LIABILITIES AND CAPITAL COMMITMENTS

There were no contingent liabilities or capital commitments at 31 January 2003.

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.

REVELL LEISURE LIMITED  
 PROFIT AND LOSS ACCOUNT  
 FOR THE YEAR ENDED 31 JANUARY 2003

	NOTE	2002 £	2003 £
TURNOVER	2	8194	55
Cost of Sales		2070	1247
		-----	-----
		6124	(1192)
Administration Expenses		(95)	1162
Depreciation		(411)	350
		-----	-----
OPERATING PROFIT (LOSS)	4	5618	(2704)
Interest Payable and Similar Charges	5	(150)	80
		-----	-----
PROFIT (LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		5468	(2784)
Tax on Profit (Loss) on Ordinary Activities	12	--	--
PROFIT (DEFICIT) Carried Forward		<u>£5468</u>	<u>£(2784)</u>