

COUNTY FAIRS LIMITED
FINANCIAL STATEMENTS
YEAR ENDED 30 SEPTEMBER 2004



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COUNTY FAIRS LIMITED

Company Number	2796693 Registered in England & Wales
Registered Office	72, Dunstall Road, Halesowen, West Midlands, B63 1BE
Telephone	0121 550 3074
Facsimile	0121 602 0174
Directors	Anthony Grahame Scutt Roger G Scutt
Company Secretary	Michael Paul Bailey F.C.A.
Bankers	National Westminster Bank plc Wolverhampton
Solicitors	Keely Beedham, 28, Dam Street, Lichfield, Staffs WS13 6AA

COUNTY FAIRS LIMITED

72, Dunstall Road, Halesowen, West Midlands, B63 1BE

Company Number 2796693

Directors Report

The Directors submit their report for the Year Ending 30 September 2004

The Directors during the year were as follows:-

Mr. A. G. Scutt

Mr. R. G. Scutt.

REVIEW OF THE BUSINESS


The Company continued to trade in the organisation of Game and Country Fairs.
The Directors do not recommend the payment of a dividend.

DIRECTORS' INTERESTS

According to the register maintained as required under the Companies Act 1985 the directors' interests in the share capital of the Company are as follows:-

	2004 & 2003
Mr. A. G. Scutt	1
Mr R. G. Scutt	1

BY ORDER OF THE BOARD


M. P. Bailey, F.C.A.,
Company Secretary
5 February 2005

Profit and Loss Account
For the Year Ending 30 September 2004

	<u>£</u>	<u>2003</u> <u>£</u>
Turnover	28743	196996
<u>Net Profit (- Loss) from Trading</u>	79488	-38287
Profit (- Loss) before Tax	79488	-38287
Taxation	1087	337
Profit (- Loss) after Taxation	80575	-37950
Reserves Brought Forward	-37467	850
Reserves (- Deficit) carried to Balance Sheet	43108	-37100

Balance Sheet as at	30-Sep-04	2003
	£	£
Fixed Assets	60599	69289
Investments		
Show Office	0	27840
	0	27840
Current Assets		
Debtors	30938	8258
Overseas Bank	-0	67
Cash in Hand	0	76
	30939	8401
Current Liabilities		
Creditors payable within 12 Months	28692	31346
Bank Overdraft	14238	23164
	42931	54511
Net Current Assets	-11992	-18269
	48607	51019
Creditors payable after twelve months	7670	30868
Net Assets	£40,937	£20,151
Financed By:-		
Shareholders Fund	40937	20151
	£40,937	£20,151

The Directors have taken advantage of the exemptions conferred by Section A of Part 8 of the Companies Act 1985 and in the opinion of the Directors, the Company is entitled to those exemptions on the basis that it qualifies as a small company.

For the year ended 30th September 2002 the company was entitled to exemption under section 249a (1) of the Companies Act 1985. No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 249b (2).

The Directors acknowledge their responsibility for: (i) Ensuring the company keeps records which comply with section 221; and (ii) Preparing accounts which give a true and fair view of the state of affairs of the company at the end of its financial year in accordance with section 226 and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company.

Approved by the Board on 5 February 2005


DIRECTOR

COUNTY FAIRS LIMITEDNOTES TO THE ACCOUNTS
FOR THE YEAR ENDING 30 SEPTEMBER 2004**1. Accounting Policies**(a) Basis of preparation of accounts

The accounts are prepared under the historical cost convention and incorporate the results of the principal activity which is described in the Directors' Report and which is continuing. The company has taken advantage of the exemption in Financial Reporting Standard No.1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

(b) Turnover

Turnover comprises the invoiced value of goods and services supplied by the company, net of Value Added Tax and trade discounts.

(c) Tangible Fixed Assets and Depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value over their expected useful lives on the following bases and is provided in full in the year of acquisition:-

Promotional Assets	20% p.a. (Straight Line Method)
Motor Vehicles	25% p.a. (Straight Line Method)

2. Tangible Fixed Assets

	2004 £	2003
<u>Cost</u>		
At 1 October 2003	93,646	75,000
Additions in Year	<u>67,333</u>	<u>18,646</u>
	160,979	93,646
Disposals in Year	93,646	-
At 30 September 2004	<u>67,333</u>	<u>93,646</u>
<u>Depreciation</u>		
At 1 October 2003	24,357	6,250
Provided in Year	6,734	18,107
	31,091	24,357
On Disposals in Year	24,357	-
At 30 September 2004	<u>6,734</u>	<u>24,357</u>
<u>Net Book Value</u>		
At 30 September 2004	<u>60,599</u>	<u>69,289</u>

3. Debtors

All debtors fall due for payment within one year.

4. Creditors

	2004	2003
	£	
Trade Creditors	-	-
Accruals	1,750	4,000
Corporation Tax Payable	1,087	-
Other Taxation	5,061	-
Directors' Loan Accounts	753	4,668
Hire Purchase	5,528	5,528
Yacht Mortgage payable within twelve months	-	10,025
Unsecured Loan	14,513	7,125
	<u>28,692</u>	<u>31,346</u>

5. Called Up Share Capital

	2004 & 2003
<u>Authorised</u>	
Ordinary Shares of £1 each	<u>1,000</u>
<u>Issued</u>	
Ordinary Shares of £1 each	<u>2</u>

6. Operating Profit

The operating profit is stated after charging

	2004	2003
	£	£
Depreciation of Fixed Assets	1,022	18,107
Directors Remuneration	-	9,200
Interest Paid	2,359	3,847

7. Taxation

The charge to U. K. Corporation Tax is shown in the accounts.

8. Movement on Shareholders FundsRevenue Reserve

	2004	2003
Shareholder's Funds 1 October 2003	(37,467)	850
Profit for the Year (2003 Loss)	80,575	(38,317)
Shareholders Funds at 30 September 2004	<u>43,108</u>	<u>(37,467)</u>

Revaluation Reserve

	2004	2003
Balance at 1 October 2003	57,616	57,616
Transfer on disposal of asset	57,616	-
Balance at 30 September 2004	<u>-</u>	<u>57,616</u>

COUNTY FAIRS LIMITED

SUPPLEMENTARY ACCOUNTS
FOR THE YEAR ENDING 30 SEPTEMBER 2004

The Accounts on the following pages do not form part of the Statutory Accounts of the Company.