

**VAIL CORPORATION LIMITED**

**ABBREVIATED ACCOUNTS**

**FOR**

**31 MARCH 2003**

**Company Registration Number 2799570**



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**OFFICERS**

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The Board of Directors

T.M.Hearley

P M Hearley (appointed 8 December 2004)

D.M.Saunders (resigned 3 December 2004)

Company Secretary

T.M.Hearley

Registered Office

58 Grosvenor Street  
London  
W1K 3JB

**THE DIRECTORS' REPORT  
YEAR ENDED 31 MARCH 2003**

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The Directors have pleasure in presenting their report and the unaudited statements of the company for the year ended 31 March 2003.

**PRINCIPAL ACTIVITIES AND BUSINESS REVIEW**

The principal activity of the company continued to be that of providing private equity services to client companies.

The Directors consider that the level of business is satisfactory.

**DIRECTORS INTERESTS IN SHARES OF THE COMPANY**

The Directors serving the company during the year together with their beneficial interests in the share capital of the company were as follows:-

	Ordinary Shares of £1 each	
	At 31 March 2003	At 31 March 2002
T.M.Hearley	90	90
D.M.Saunders	10	10

**SMALL COMPANY PROVISIONS**

This report has been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

Registered Office:  
58 Grosvenor Street  
London  
W1K 3JB

Signed by order of the Board

  
T.M.HEARLEY  
Company Secretary

Approved by the Directors on 28th March 2005

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**ABBREVIATED PROFIT AND LOSS ACCOUNT**  
**YEAR ENDED 31 MARCH 2003**

		<b>2003</b> <b>£</b>	<b>2002</b> <b>£</b>
<b>TURNOVER</b>	<b>Note</b> <b>2</b>	<b>28,822</b>	<b>24,459</b>
Administrative expenses		<b>15,139</b>	39,902
Depreciation charged		<b>223</b>	222
Other operating income	<b>3</b>	<b>0</b>	0
<b>OPERATING PROFIT/(LOSS)</b>	<b>4</b>	<b>13,460</b>	<b>(15,665)</b>
Interest receivable		<b>44</b>	162
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<b>13,504</b>	<b>(15,503)</b>
Tax on profit on ordinary activities		<b>(2,836)</b>	2,904
<b>RETAINED PROFIT FOR THE FINANCIAL YEAR</b>		<b>10,668</b>	<b>(12,599)</b>
Balance brought forward		<b>15,401</b>	28,000
Balance carried forward		<b>26,069</b> =====	<b>15,401</b> =====

**ABBREVIATED BALANCE SHEET**  
**31 MARCH 2003**

	Note	2003 £	2002 £
<b>FIXED ASSETS</b>			
Tangible assets	5	nil	223
<b>CURRENT ASSETS</b>			
Debtors		13,700	6,554
Investments	6	42,524	42,524
Cash at bank & in hand		(2,764)	3,319
		<u>53,460</u>	<u>52,397</u>
<b>CREDITORS</b>	7		
Amounts falling due within one year		(27,291)	(37,119)
<b>NET CURRENT ASSETS</b>		<b>26,169</b>	<b>15,278</b>
<b>TOTAL ASSETS LESS LIABILITIES</b>		<b>26,169</b> =====	<b>15,501</b> =====
<b>CAPITAL AND RESERVES</b>			
Ordinary share capital	8	100	100
Profit and Loss Account		26,069	15,401
<b>SHAREHOLDERS' FUNDS</b>		<b>26,169</b> =====	<b>15,501</b> =====

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act. The directors acknowledge their responsibilities for:-

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) 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 financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities (effective March 2000).

These financial statements were approved by the directors on the 28 March 2005, and are signed on their behalf by:

  
 .....  
**T.M. HEARLEY**

**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS  
YEAR ENDED 31 MARCH 2003**

**1. ACCOUNTING POLICIES**

**Basis of accounting**

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

**Cashflow statement**

The directors have taken advantage of the exemptions in Financial Reporting Standard No.1 (revised) from including a cashflow statement in the financial statements on the grounds that it is a small company.

**Turnover**

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

**Fixed Assets**

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:-

Computers - 25%

The cost of tangible fixed assets is their purchase cost together with any incidental costs of acquisition. Depreciation is charged on a straight line basis.

**Deferred Taxation**

Provision is made, under the liability method, to take account of timing differences between the treatment of certain items for accounts purposes and their treatment for tax purposes. Tax deferred or accelerated is accounted for in respect of all material timing differences to the extent that it is considered that a net liability may arise.

**2. TURNOVER**

The turnover was derived from the company's principal activity, which was carried out wholly in the UK.

**3. OTHER OPERATING INCOME**

	2003	2002
	£	£
Other operating income	nil	nil
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**4. OPERATING PROFIT**

Operating profit is stated after charging:

	2003	2002
	£	£
Depreciation	223	222



**NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED 31 MARCH 2003**

**5. TANGIBLE FIXED ASSETS**

	<b>2003</b>	<b>2002</b>
	<b>£</b>	<b>£</b>
<b>Computers</b>		
<b>COST</b>		
Additions	Nil	Nil
B/F Book value	223	445
Depreciation	223	222
Net Book Value		
At 31 March	Nil	223

**6. INVESTMENTS**

Shares in Listed companies at cost, **2003: - £42,524** (2002:- £42,524).  
(Market value at 31 March 2003 - £8,750).

**7. RELATED PARTY TRANSACTIONS**

In the Directors' opinion the company is controlled by T.M.Hearley who holds 90% of the issued share capital.

Included in trade debtors at the year end is a net amount of £12,033 owed by Securitex Investments Limited, (2002:- £1,000).

Included in creditors is an amount of £11,060 (2002:- £1,000) due as a loan from a Director.

**8. SHARE CAPITAL**

	<b>2003</b>	<b>2002</b>
	<b>£</b>	<b>£</b>
<b>Authorised share capital:</b>		
100 Ordinary shares of £1.00 each	<b>100</b>	100
	===	===
<b>Allotted and fully paid:</b>		
Ordinary share capital	<b>100</b>	100
	===	===