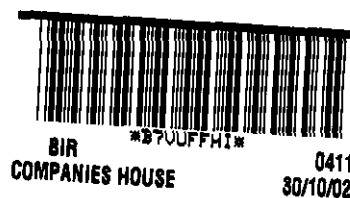


"Co House"

Company Number: 2860394

ALVECHURCH BOAT CENTRES LIMITED
ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2001



ALVECHURCH BOAT CENTRES LIMITED

COMPANY INFORMATION

Directors

K P Threlfall - Chairman
C J Davies
S Boddice
E J Helps
D R Arrand

Secretary

D R Arrand

Company Number

2860394

Registered Office

Tudor House
37a Birmingham New Road
Wolverhampton
West Midlands
WV4 6BL

Auditors

H Davies & Co
Chartered Accountants
Registered Auditors
Tudor House
37a Birmingham New Road
Wolverhampton
West Midlands
WV4 6BL

AUDITORS' REPORT TO ALVECHURCH BOAT CENTRES LIMITED

UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated financial statements set out on pages 2 to 5 together with the financial statements of ALVECHURCH BOAT CENTRES LIMITED for the year ended 31st December 2001 prepared under section 226 of the Companies Act 1985.

Respective Responsibilities of Directors and Auditors

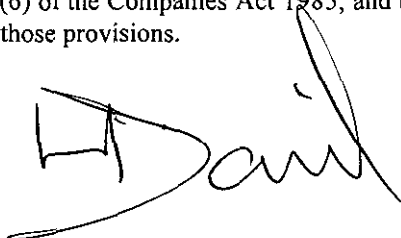
The directors are responsible for preparing the abbreviated financial statements in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated financial statements prepared in accordance with sections 246(5) and (6) of the Act to the registrar of companies and whether the financial statements to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

Basis of Opinion

We have carried out procedures we considered necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated financial statements and that the abbreviated financial statements to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated financial statements prepared in accordance with sections 246(5) and (6) of the Companies Act 1985, and the abbreviated financial statements on pages 2 to 5 are properly prepared in accordance with those provisions.



H Davies & Co
Chartered Accountants and Registered Auditors
Tudor House
37a Birmingham New Road
Wolverhampton
West Midlands
WV4 6BL
25th October 2002

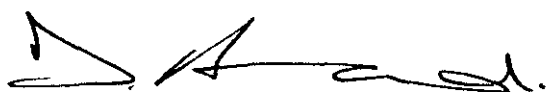
ALVECHURCH BOAT CENTRES LIMITED

ABBREVIATED BALANCE SHEET

AS AT 31ST DECEMBER 2001

	Notes	£	2001 £	2000 £	£
Fixed Assets	2				
Intangible Assets			-		4
Tangible Assets			1,341,940		1,412,913
Fixed Asset Investments			163		153
			<u>1,342,103</u>		<u>1,413,070</u>
Current Assets					
Stock and Work In Progress		90,829		56,214	
Debtors		194,512		271,452	
Cash at Bank and in Hand		2,070		998	
			<u>287,411</u>	<u>328,664</u>	
Creditors: Amounts Falling Due Within One Year	3		<u>(1,489,887)</u>	<u>(1,182,251)</u>	
Net Current Liabilities			<u>(1,202,476)</u>	<u>(853,587)</u>	
Total Assets Less Current Liabilities			<u>139,627</u>	<u>559,483</u>	
Creditors: Amounts Falling Due After More Than One Year	3,4		<u>-</u>	<u>(462,500)</u>	
Net Assets			<u><u>139,627</u></u>	<u><u>96,983</u></u>	
Capital and Reserves					
Share Capital	5		200,000	200,000	
Profit and Loss Account			(60,373)	(103,017)	
Shareholders' Funds			<u><u>139,627</u></u>	<u><u>96,983</u></u>	

These financial statements which have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies were approved by the board on 25th October 2002 and signed on its behalf.



D R Arrand
Director

ALVECHURCH BOAT CENTRES LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER 2001

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.

Turnover

Turnover is the total amount receivable by the company for goods supplied and services provided, excluding VAT and trade discounts.

Depreciation

Leasehold Property is written off over the period of the lease.

No depreciation is provided for on freehold land. Depreciation is calculated to write down the cost less estimated residual value of all other tangible fixed assets over their expected useful lives. The rates and periods applicable are:

Freehold Buildings	2% - Straight Line
Plant and Machinery	15% - Straight Line
Motor Vehicles	25% - Straight Line
Computer Equipment	33 1/3% - Straight Line
Fixtures and Fittings	20% - Straight Line
Narrowboats	10% - Straight Line

Stocks and Work in Progress

Stocks and Work in Progress are stated at the lower of cost and net realisable value after making due allowance for obsolete and slow moving items. Cost includes all direct expenditure and an appropriate proportion of production overheads.

Contribution to Pension Funds

The company operates a defined contribution pension scheme. Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme.

ALVECHURCH BOAT CENTRES LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER 2001

2 Fixed Assets

	Intangible Fixed Assets	Tangible Fixed Assets	Fixed Asset Investments	Total
	£	£	£	£
Cost				
At 1st January 2001	4	1,787,343	153	1,787,500
Additions	-	107,157	10	107,167
Disposals	-	(144,669)	-	(144,669)
At 31st December 2001	4	1,749,831	163	1,749,998
Depreciation and Amortisation				
At 1st January 2001	-	374,430	-	374,430
Charge for the year	4	75,078	-	75,082
On Disposals	-	(41,617)	-	(41,617)
At 31st December 2001	4	407,891	-	407,895
Net Book Value				
At 31st December 2001	-	1,341,940	163	1,342,103
<i>At 31st December 2000</i>	<i>4</i>	<i>1,412,913</i>	<i>153</i>	<i>1,413,070</i>

3 Secured Creditors

Creditors include the following:-
Secured Creditors

2001 **2000**
£ **£**

701,136 **879,575**

4 Loans

Amounts included in creditors and payable in more than five years

2001 **2000**
£ **£**

- **262,500**

5 Share Capital

Authorised
1,000,000 Ordinary shares of £1.00 each

2001 **2000**
£ **£**

1,000,000 **1,000,000**

Allotted
200,000 Allotted, called up and fully paid ordinary shares of £1.00 each

200,000 **200,000**

ALVECHURCH BOAT CENTRES LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER 2001

6 Transactions with Directors

(a) The company operates 19 narrowboats, under its sponsorship scheme, for leisure companies in which the directors have material interests. The terms of the agreements under which these boats are operated are the standard terms for all such agreements.

The income to the company in relation to these narrowboats is as follows:-

<u>Company</u>	<u>Material interest held by:</u>	<u>Income</u>
		£
Warren Leisure Limited	Mr C J Davies	70,607
Churchill Leisure Limited	Mr S Boddice	70,114
Tettenhall Leisure Limited	Mr K P Threlfall	162,685

(b) During the year a narrowboat was sold by the company to a leisure company in which a director has a material interest.

The value of this sale was as follows:-

<u>Company</u>	<u>Material interest held by:</u>	<u>Sales Value</u>
		£
Churchill Leisure Limited	Mr S Boddice	39,000