

ASHCOMBE TRAINING AND ACTIVITIES LIMITED

REPORT OF THE DIRECTORS AND

FINANCIAL STATEMENTS

FOR THE PERIOD

1 APRIL 1999 TO 30 SEPTEMBER 2000

Butterworth Jones & Co.
Chartered Accountants
3 Hammet Street
Taunton
Somerset
TA1 1RZ



ASHCOMBE TRAINING AND ACTIVITIES LIMITED

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FOR THE PERIOD 1 APRIL 1999 TO 30 SEPTEMBER 2000**

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ASHCOMBE TRAINING AND ACTIVITIES LIMITED
COMPANY INFORMATION
FOR THE PERIOD 1 APRIL 1999 TO 30 SEPTEMBER 2000

DIRECTORS: Major R C Rayner
Mrs A M Rayner
G Rayner
R M Rayner

SECRETARY: Mrs A M Rayner

REGISTERED OFFICE: Ashcombe Tower
Ashcombe
Dawlish
Devon
EX7 0QD

REGISTERED NUMBER: 3081219

ACCOUNTANTS: Butterworth Jones & Co.
Chartered Accountants
3 Hammet Street
Taunton
Somerset
TA1 1RZ

BANKERS: Lloyds Bank plc
Newton Abbot

ASHCOMBE TRAINING AND ACTIVITIES LIMITED

**REPORT OF THE DIRECTORS
FOR THE PERIOD 1 APRIL 1999 TO 30 SEPTEMBER 2000**

The directors present their report with the financial statements of the company for the period 1 April 1999 to 30 September 2000.

PRINCIPAL ACTIVITIES

The principal activities of the company in the period under review were those of the provision of a Training and Activities Centre and the renting out of furnished holiday lettings.

In September 2000 the company leased the business of Ashcombe Adventure Centre.

DIRECTORS

The directors during the period under review were:

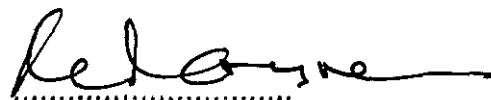
Major R C Rayner
Mrs A M Rayner
G Rayner
R M Rayner

The beneficial interests of the directors holding office on 30 September 2000 in the issued share capital of the company were as follows:

	30/9/00	1/4/99
Ordinary £1 shares		
Major R C Rayner	100,000	100,000
Mrs A M Rayner	100,000	100,000
G Rayner	-	-
R M Rayner	-	-

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

ON BEHALF OF THE BOARD:



Major R C Rayner - DIRECTOR

Dated: 30.9.00

ASHCOMBE TRAINING AND ACTIVITIES LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE PERIOD 1 APRIL 1999 TO 30 SEPTEMBER 2000

		Period 1.4.99 to 30.9.00	Year Ended 31.3.99
	Notes	£	£
TURNOVER		536,866	284,398
Cost of sales		200,171	71,204
GROSS PROFIT		336,695	213,194
Administrative expenses		442,191	262,807
OPERATING LOSS	2	(105,496)	(49,613)
Interest payable and similar charges	3	40,996	24,777
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(146,492)	(74,390)
Tax on loss on ordinary activities	4	-	-
LOSS FOR THE FINANCIAL PERIOD AFTER TAXATION		(146,492)	(74,390)
Deficit brought forward		(649,160)	(574,770)
DEFICIT CARRIED FORWARD		£(795,652)	£(649,160)

The notes form part of these financial statements

ASHCOMBE TRAINING AND ACTIVITIES LIMITED

**BALANCE SHEET
30 SEPTEMBER 2000**

		30/9/00		31/3/99	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	5		200,360		296,542
CURRENT ASSETS:					
Stocks	6	-		2,100	
Debtors	7	1,379		-	
Cash in hand		-		3,400	
		1,379		5,500	
CREDITORS: Amounts falling due within one year	8	115,856		133,815	
NET CURRENT LIABILITIES:			(114,477)		(128,315)
TOTAL ASSETS LESS CURRENT LIABILITIES:			85,883		168,227
CREDITORS: Amounts falling due after more than one year	9		681,535		617,387
			<u>£(595,652)</u>		<u>£(449,160)</u>
CAPITAL AND RESERVES:					
Called up share capital	10		200,000		200,000
Profit and loss account			(795,652)		(649,160)
SHAREHOLDERS' FUNDS:			<u>£(595,652)</u>		<u>£(449,160)</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the period ended 30 September 2000.

The members have not required the company to obtain an audit of its financial statements for the period ended 30 September 2000 in accordance with Section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

The notes form part of these financial statements

ASHCOMBE TRAINING AND ACTIVITIES LIMITED

**BALANCE SHEET
30 SEPTEMBER 2000**

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

ON BEHALF OF THE BOARD:



Major R C Rayner - DIRECTOR

Approved by the Board on 11.12.00

The notes form part of these financial statements

ASHCOMBE TRAINING AND ACTIVITIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD 1 APRIL 1999 TO 30 SEPTEMBER 2000

1. ACCOUNTING POLICIES

Accounting convention

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).

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Leasehold improvements	- Over the period of the lease
Plant and machinery	- at variable rates on reducing balance
Fixtures and fittings	- 15% on reducing balance
Motor vehicles	- 25% on reducing balance

Deferred taxation

Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the directors, there is reasonable probability that the liability will not arise in the foreseeable future.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

2. OPERATING LOSS

The operating loss is stated after charging:

	Period 1.4.99 to 30.9.00 £	Year Ended 31.3.99 £
Depreciation - owned assets	34,556	23,688
Depreciation - assets on hire purchase contracts	-	1,901
Loss on disposal of fixed assets	10,341	4,076
Pension costs	-	1,265
	<u> </u>	<u> </u>
Directors' emoluments and other benefits etc	-	-
	<u> </u>	<u> </u>

ASHCOMBE TRAINING AND ACTIVITIES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD 1 APRIL 1999 TO 30 SEPTEMBER 2000**

3. INTEREST PAYABLE AND SIMILAR CHARGES

Interest payable and similar charges includes the following:

	Period 1.4.99 to 30.9.00 £	Year Ended 31.3.99 £
Bank interest	10,762	3,907
Bank loan interest	29,906	20,067
	<u>40,668</u>	<u>23,974</u>

4. TAXATION

No liability to UK corporation tax arose on ordinary activities for the period ended 30 September 2000 nor for the year ended 31 March 1999.

5. TANGIBLE FIXED ASSETS

	Leasehold improvements	Plant and machinery	Fixtures and fittings	Motor vehicles	Totals
	£	£	£	£	£
COST:					
At 1 April 1999	216,034	101,526	35,672	19,691	372,923
Additions	-	3,050	1,215	-	4,265
Disposals	-	(101,526)	(36,887)	-	(138,413)
	<u>216,034</u>	<u>3,050</u>	<u>-</u>	<u>19,691</u>	<u>238,775</u>
At 30 September 2000	216,034	3,050	-	19,691	238,775
DEPRECIATION:					
At 1 April 1999	12,721	45,149	10,491	8,021	76,382
Charge for period	12,962	12,283	5,299	4,012	34,556
Eliminated on disposals	-	(56,733)	(15,790)	-	(72,523)
	<u>25,683</u>	<u>699</u>	<u>-</u>	<u>12,033</u>	<u>38,415</u>
At 30 September 2000	25,683	699	-	12,033	38,415
NET BOOK VALUE:					
At 30 September 2000	<u>190,351</u>	<u>2,351</u>	<u>-</u>	<u>7,658</u>	<u>200,360</u>
At 31 March 1999	<u>203,314</u>	<u>56,378</u>	<u>25,180</u>	<u>11,670</u>	<u>296,542</u>

ASHCOMBE TRAINING AND ACTIVITIES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD 1 APRIL 1999 TO 30 SEPTEMBER 2000**

5. TANGIBLE FIXED ASSETS - continued

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Motor vehicles
	£
COST:	
At 1 April 1999	9,360
Transferred to ownership	(9,360)
	<hr/>
At 30 September 2000	-
	<hr/>
DEPRECIATION:	
At 1 April 1999	3,656
Transferred to ownership	(3,656)
	<hr/>
At 30 September 2000	-
	<hr/>
NET BOOK VALUE:	
At 30 September 2000	-
	<hr/> <hr/>
At 31 March 1999	5,704
	<hr/> <hr/>

6. STOCKS

	30/9/00	31/3/99
	£	£
Stock	-	2,100
	<hr/> <hr/>	<hr/> <hr/>

**7. DEBTORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR**

	30/9/00	31/3/99
	£	£
Trade debtors	679	-
Other debtors	700	-
	<hr/>	<hr/>
	1,379	-
	<hr/> <hr/>	<hr/> <hr/>

ASHCOMBE TRAINING AND ACTIVITIES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD 1 APRIL 1999 TO 30 SEPTEMBER 2000**

**8. CREDITORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR**

	30/9/00	31/3/99
	£	£
Bank loans and overdrafts	89,180	88,972
Hire purchase contracts	-	2,681
Trade creditors	3,313	-
Other creditors	613	440
Social security and other taxes	-	8,370
Accrued expenses	22,750	33,352
	<u>115,856</u>	<u>133,815</u>

**9. CREDITORS: AMOUNTS FALLING
DUE AFTER MORE THAN ONE YEAR**

	30/9/00	31/3/99
	£	£
Bank loans	160,280	215,641
Directors' Current Accounts	521,255	401,299
Hire purchase contracts	-	447
	<u>681,535</u>	<u>617,387</u>

Amounts falling due in more than five years:

Repayable by instalments		
Bank loans	-	127,641
	<u>-</u>	<u>127,641</u>

10. CALLED UP SHARE CAPITAL

Authorised, allotted, issued and fully paid:				
Number:	Class:	Nominal value:	30/9/00	31/3/99
			£	£
200,000	Ordinary	£1	<u>200,000</u>	<u>200,000</u>

11. RELATED PARTY DISCLOSURES

At the year end, Related Party Balances arose as follows:

Ashcombe Fine Arts Limited	£ 613
Ashcombe Farms	£188,966

These are shown within Creditors and Director's Current Account.

ASHCOMBE TRAINING AND ACTIVITIES LIMITED

**REPORT OF THE ACCOUNTANTS TO THE DIRECTORS OF
ASHCOMBE TRAINING AND ACTIVITIES LIMITED**

As described on the balance sheet you are responsible for the preparation of the financial statements for the period ended 30 September 2000 set out on pages three to nine and you consider that the company is exempt from an audit in accordance with section 249A of the Companies Act 1985.

In accordance with your instructions, we have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us by the management of the company.

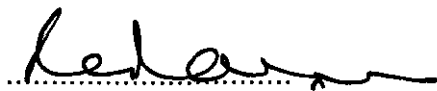
Butterworth Jones & Co.
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3 Hammet Street,
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Dated 30.7.01

CLIENT'S DECLARATION

We confirm that we have made available to Butterworth Jones & Co all the information and explanations necessary for the production of financial statements. In particular we confirm that the financial statements are complete and include all income.

We authorise Butterworth Jones & Co to submit the financial statements to the Inland Revenue in order that the tax liabilities can be determined.



Major R C Rayner

DIRECTOR

Dated 30.7.01