

ABSOLUT-LEE PROMOTIONS LIMITED

FINANCIAL STATEMENTS FOR THE
YEAR ENDING 31 MARCH 1999



ABSOLUT-LEE PROMOTIONS LIMITED

ACCOUNTANTS REPORT

As indicated on the Balance Sheet the Directors are responsible for the preparation of the accounts for the year ending on 31 March 1999 which are set out on pages 1 to 6, and they have confirmed that the company is exempt from audit under s.249a(1) and s.249b(2) of the Companies Act 1985.

In accordance with the directors instructions I have compiled , without carrying out an audit, the financial statements from the information and explanations furnished to me.

R A BYE
Chartered Taxation Practioner

7 Yarnacott
Shoeburyness
Essex SS3 8AL

ABSOLUT-LEE PROMOTIONS LIMITED

FINANCIAL STATEMENTS - 31 MARCH 1999

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ABSOLUT-LEE PROMOTIONS LIMITED

DIRECTORS REPORT

31 MARCH 1999

DIRECTORS R M Lee
 A Lee

SECRETARY A Lee

REGISTERED OFFICE 90/92 Baxter Avenue, Southend-on-Sea, Essex

The directors submit their report and the financial statements of the company for the year ended 31 March 1999.

REVIEW OF THE BUSINESS

The company has continued its principal activity of Sports Promotions. No significant changes to this activity are envisaged during the coming year.

DIRECTORS INTERESTS

The interests of the directors in the issued share capital of the company during the period were as follows :

	Ordinary shares of £1	
	31 March 1999	31 March 1998
R M Lee	1	1
A Lee	1	1

ABSOLUT-LEE PROMOTIONS LIMITED

DIRECTORS REPORT (continued)

31 MARCH 1999

STATEMENT OF DIRECTORS RESPONSIBILITIES

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements the directors are required to :

- select suitable accounting policies and then apply them consistently ;
- make judgments and estimates that are reasonable and prudent ;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business ;

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report has been prepared in accordance with the special provisions applicable to small companies.

BY ORDER OF THE BOARD



A LEE

SECRETARY

ABSOLUT-LEE PROMOTIONS LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 MARCH 1999

All figures relate to continuing operations

		1999	1998
	Notes	£	£
TURNOVER	2	32,550	68,775
COSTS OF SALE		5,550	48,460
GROSS PROFIT		<u>27,000</u>	<u>20,315</u>
OPERATING EXPENSES			
Administration expenses		822	1,500
OPERATING PROFIT		<u>26,178</u>	<u>18,815</u>
Interest receivable		1,454	42
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		<u>27,632</u>	<u>18,857</u>
Tax on ordinary activities	3	5,802	4,116
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		<u>21,830</u>	<u>14,741</u>
Dividends		-	-
PROFIT FOR THE YEAR		<u>21,830</u>	<u>14,741</u>

ABSOLUT-LEE PROMOTIONS LIMITED

BALANCE SHEET

AT 31 MARCH 1999

	Notes	1999 £	1998 £
CURRENT ASSETS			
Debtors	4	2,012	-
Cash at bank		41,264	19,854
		<u>43,276</u>	<u>19,854</u>
CREDITORS: Amounts falling due within one year			
	5	6,703	5,111
		<u>36,573</u>	<u>14,743</u>
CAPITAL AND RESERVES			
Called up share capital	6	2	2
Profit and loss account		36,571	14,741
		<u>36,573</u>	<u>14,743</u>

The directors confirm that the company is entitled to exemption from the requirement for an audit of these financial statements and that no members holding 10% or more of the shares have requested an audit under s.249A(1) and s.249B(2) respectively of the Companies Act 1985, and acknowledge their responsibilities for :

(i) Ensuring the company keeps accounting records which comply with the requirements of s.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 s.226 and which otherwise comply with the requirements of the Companies Act 1985 relating to the accounts so far as applicable to the company.

These accounts have been prepared in accordance with the special provisions applicable to smaller companies.

R. M. LEE

A. LEE

These financial statements were approved by the board on 28/9/99

Company number 3308013

ABSOLUT-LEE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

31 MARCH 1999

1. ACCOUNTING POLICIES

The principal accounting policies are :

(a) Basis of accounting

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities.

2. TURNOVER

Turnover represents the amount of services provided excluding value added tax. The turnover and pretax result is attributable to the company's continuing principal activity of Sports Promotion.

3. TAX ON ORDINARY ACTIVITIES

	1999 £	1998 £
Corporation tax	5,802	4,116

4. DEBTORS

	1999 £	1998 £
Directors loan account	2012	—

The overdrawn balance of £2012 represents the maximum overdrawn balance during the year.

5. CREDITORS:AMOUNTS FALLING DUE WITHIN ONE YEAR

	1999 £	1998 £
Taxation and social security	5,803	4,116
Accruals	900	995
	6,703	5,111

ABSOLUT-LEE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

31 MARCH 1999

6. SHARE CAPITAL

	1999 £	1998 £
Authorised ,Allotted, issued, and fully paid:		
Ordinary shares of £1 each	2	2
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7. RELATED PARTY

The company is controlled by the directors by virtue of their 100% holding in the issued share capital.