

COMPANY REGISTRATION NUMBER 03365406

FULLTIME-SELECT (SOCCER) LIMITED
ABBREVIATED FINANCIAL STATEMENTS
31ST MAY 2002

MOORE STEPHENS

Chartered Accountants
Barratt House
47/49 North John Street
Liverpool
L2 6TG



FULLTIME-SELECT (SOCCER) LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 31ST MAY 2002

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FULLTIME-SELECT (SOCCER) LIMITED**BALANCE SHEET****31ST MAY 2002**

	Note	2002 £	£	2001 £	£
FIXED ASSETS	2				
Tangible assets			3,587		23,814
CURRENT ASSETS					
Debtors		1,025		22,666	
Cash at bank and in hand		15,921		96	
		16,946		22,762	
CREDITORS: Amounts falling due within one year		23,605		109,464	
NET CURRENT LIABILITIES			(6,659)		(86,702)
TOTAL ASSETS LESS CURRENT LIABILITIES			(3,072)		(62,888)
CREDITORS: Amounts falling due after more than one year			-		17,250
			(3,072)		(80,138)

The Balance sheet continues on the following page.
The notes on pages 3 to 4 form part of these financial statements.

FULLTIME-SELECT (SOCCER) LIMITED**BALANCE SHEET (continued)****31ST MAY 2002**

	Note	2002 £	2001 £
CAPITAL AND RESERVES			
Called-up equity share capital	3	100	100
Profit and Loss Account		<u>(3,172)</u>	<u>(80,238)</u>
DEFICIENCY		<u>(3,072)</u>	<u>(80,138)</u>

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the accounts 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 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 section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

These accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These financial statements were approved by the directors on the 6/6/03 and are signed on their behalf by:


MR G G DART

FULLTIME-SELECT (SOCCER) LIMITED**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS****YEAR ENDED 31ST MAY 2002****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 2002).

Turnover

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

Depreciation

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:

Fixtures & Fittings	- at 15% by the Reducing Balance Method
Motor Vehicles	- at 25% by the Reducing Balance Method
Computer Equipment	- at 25% by the Reducing Balance Method

Hire purchase agreements

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the Profit and Loss Account on a straight line basis.

Going Concern

The financial statements have been prepared on a going concern basis, even though the company has net current liabilities of £6,659 as at 31 May 2002.

The directors consider the going concern basis to be appropriate due to the financial support of the company bankers and guarantees provided by Mr M.J. Connell.

FULLTIME-SELECT (SOCCER) LIMITED**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS****YEAR ENDED 31ST MAY 2002****2. FIXED ASSETS**

	Tangible Assets £
COST	
At 1st June 2001	42,203
Disposals	<u>(34,500)</u>
At 31st May 2002	<u>7,703</u>
DEPRECIATION	
At 1st June 2001	18,389
Charge for year	5,673
On disposals	<u>(19,946)</u>
At 31st May 2002	<u>4,116</u>
NET BOOK VALUE	
At 31st May 2002	<u>3,587</u>
At 31st May 2001	<u>23,814</u>

3. SHARE CAPITAL**Authorised share capital:**

	2002 £	2001 £
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

Allotted, called up and fully paid:

	2002 No	£	2001 No	£
Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

FULLTIME-SELECT (SOCCER) LIMITED

ACCOUNTANTS' REPORT TO THE DIRECTORS

YEAR ENDED 31ST MAY 2002

As described on the balance sheet, the directors of the company are responsible for the preparation of the accounts for the year ended 31st May 2002, set out on pages 1 to 4.

You consider that the company is exempt from an audit under the Companies Act 1985.

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

Barratt House
47/49 North John Street
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MOORE STEPHENS
Chartered Accountants

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