

COMPANY REGISTRATION NUMBER 3394288

JVC LEISURE LIMITED
FINANCIAL STATEMENTS
FOR
30th SEPTEMBER 2003

ALAN RUSH & CO.
Chartered Accountants
1349/1353 London Road
Leigh-on-Sea
Essex
SS9 2AB



JVC LEISURE LIMITED
FINANCIAL STATEMENTS
YEAR ENDED 30th SEPTEMBER 2003

CONTENTS	PAGE
Officers and professional advisers	1
The director's report	2
Profit and loss account	3
Balance sheet	4
Notes to the financial statements	5
The following pages do not form part of the financial statements	
Accountants' report to the director	9
Detailed profit and loss account	10
Notes to the detailed profit and loss account	11

JVC LEISURE LIMITED

OFFICERS AND PROFESSIONAL ADVISERS

The director	Mr J V H Colbear
Company secretary	Mrs L C Colbear
Registered office	1349/1353 London Road Leigh on Sea Essex SS9 2AB
Accountants	Alan Rush & Co. Chartered Accountants 1349/1353 London Road Leigh-on-Sea Essex SS9 2AB

JVC LEISURE LIMITED
THE DIRECTOR'S REPORT
YEAR ENDED 30th SEPTEMBER 2003

The director has pleasure in presenting his report and the unaudited financial statements of the company for the year ended 30th September 2003.

PRINCIPAL ACTIVITIES

The principal activity of the company during the year was that of amusement machine hire, repair and sales.

THE DIRECTOR AND HIS INTERESTS IN THE SHARES OF THE COMPANY

The director who served the company during the year together with his beneficial interests, including family holdings, in the shares of the company was as follows:

	Ordinary Shares of £1 each	
	At 30 September 2003	At 1 October 2002
Mr J V H Colbear	<u>2</u>	<u>2</u>

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.

Registered office:
1349/1353 London Road
Leigh on Sea
Essex
SS9 2AB

Signed by order of the director


.....
MRS L C COLBEAR
Company Secretary

Approved by the director on 22nd June 2004

JVC LEISURE LIMITED
PROFIT AND LOSS ACCOUNT
YEAR ENDED 30th SEPTEMBER 2003

	Note	2003 £	2002 £
TURNOVER		106,421	77,908
Cost of sales		35,501	15,253
GROSS PROFIT		70,920	62,655
Administrative expenses		40,064	39,483
Other operating income		(489)	—
OPERATING PROFIT	2	31,345	23,172
Interest receivable		—	2
Interest payable and similar charges		(1,145)	(223)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		30,200	22,951
Tax on profit on ordinary activities	3	3,515	3,371
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		26,685	19,580
Equity dividends paid		32,000	19,000
(LOSS)/RETAINED PROFIT FOR THE FINANCIAL YEAR		(5,315)	580
Balance brought forward		12,185	11,605
Balance carried forward		6,870	12,185

The notes on pages 5 to 7 form part of these financial statements.

JVC LEISURE LIMITED

BALANCE SHEET

30th SEPTEMBER 2003

	Note	2003 £	2002 £
FIXED ASSETS			
Tangible assets	4	69,928	63,961
CURRENT ASSETS			
Stocks		1,000	1,000
Debtors	5	14,674	9,759
Cash in hand		—	160
		<u>15,674</u>	<u>10,919</u>
CREDITORS: Amounts falling due within one year	6	<u>78,730</u>	<u>62,693</u>
NET CURRENT LIABILITIES		<u>(63,056)</u>	<u>(51,774)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>6,872</u>	<u>12,187</u>
CAPITAL AND RESERVES			
Called-up equity share capital	8	2	2
Profit and loss account		6,870	12,185
SHAREHOLDERS' FUNDS		<u>6,872</u>	<u>12,187</u>

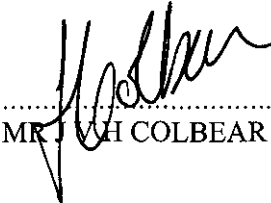
The director is satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of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

The director acknowledges his responsibility 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 June 2002).

These financial statements were approved and signed by the director on 22nd June 2004.



 MR JWH COLBEAR

The notes on pages 5 to 7 form part of these financial statements.

JVC LEISURE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30th SEPTEMBER 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 June 2002).

Turnover

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

Fixed assets

All fixed assets are initially recorded at cost.

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:

Plant & Machinery	-	15% on reducing balance
Fixtures & Fittings	-	15 % on reducing balance

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

2. OPERATING PROFIT

Operating profit is stated after charging/(crediting):

	2003	2002
	£	£
Director's emoluments	5,200	5,200
Depreciation of owned fixed assets	12,342	11,282
Loss on disposal of fixed assets	-	4,466
Profit on disposal of fixed assets	(489)	-
	<u> </u>	<u> </u>

JVC LEISURE LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30th SEPTEMBER 2003

3. TAXATION ON ORDINARY ACTIVITIES

	2003 £	2002 £
Current tax:		
UK Corporation tax based on the results for the year at 19% (2002 - 19%)	3,515	3,371
Total current tax	<u>3,515</u>	<u>3,371</u>

4. TANGIBLE FIXED ASSETS

	Plant & Machinery £	Fixtures & Fittings £	Total £
COST			
At 1st October 2002	95,835	1,689	97,524
Additions	23,839	517	24,356
Disposals	(8,630)	—	(8,630)
At 30th September 2003	<u>111,044</u>	<u>2,206</u>	<u>113,250</u>
DEPRECIATION			
At 1st October 2002	32,945	618	33,563
Charge for the year	12,103	239	12,342
On disposals	(2,583)	—	(2,583)
At 30th September 2003	<u>42,465</u>	<u>857</u>	<u>43,322</u>
NET BOOK VALUE			
At 30th September 2003	<u>68,579</u>	<u>1,349</u>	<u>69,928</u>
At 30th September 2002	<u>62,890</u>	<u>1,071</u>	<u>63,961</u>

5. DEBTORS

	2003 £	2002 £
Trade debtors	14,674	8,997
Prepayments and accrued income	—	762
	<u>14,674</u>	<u>9,759</u>

JVC LEISURE LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30th SEPTEMBER 2003

6. CREDITORS: Amounts falling due within one year

	2003		2002
	£	£	£
Bank loans and overdrafts	21,681		12,444
Trade creditors	4,267		4,845
Other creditors including taxation and social security:			
Corporation tax	3,515	3,371	
PAYE and social security	19	63	
VAT	2,649	2,612	
Director's current account	44,147	36,851	
Accruals and deferred income	2,452	2,507	
	<u>52,782</u>		<u>45,404</u>
	<u>78,730</u>		<u>62,693</u>

7. RELATED PARTY TRANSACTIONS

The company was under the control of Mr J V H Colbear, a director and member of his close family throughout the current and previous year. Mr J V H Colbear is personally interested in 50% (2002: 50%) of the company's share capital.

There were no other transactions with the director or other related party matters which require disclosure.

8. SHARE CAPITAL

Authorised share capital:

	2003	2002
	£	£
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

Allotted, called up and fully paid:

	2003		2002
	No	£	No
Ordinary shares of £1 each	<u>2</u>	<u>2</u>	<u>2</u>