

SUMMERFIELD LEISURE LIMITED
FINANCIAL STATEMENTS
FOR
5TH NOVEMBER 2002

Company Registration Number 3713781



KINNAIRD HILL
Chartered Accountants & Registered Auditors
Anglia House
285 Milton Road
Cambridge
CB4 1XQ

SUMMERFIELD LEISURE LIMITED

OFFICERS AND PROFESSIONAL ADVISERS

The board of directors

M Rapley Esq
S K Holman Esq

Company secretary

T J Padian

Registered office

Ackworth Lodge
Ackworth
Pontefract
West Yorkshire
WF7 7EE

Auditors

Kinnaird Hill
Chartered Accountants
& Registered Auditors
Anglia House
285 Milton Road
Cambridge
CB4 1XQ

SUMMERFIELD LEISURE LIMITED

THE DIRECTORS' REPORT

PERIOD FROM 1ST NOVEMBER 2001 TO 5TH NOVEMBER 2002

The directors have pleasure in presenting their report and the financial statements of the company for the period from 1st November 2001 to 5th November 2002.

PRINCIPAL ACTIVITIES

The company has not traded during the year.

DIRECTORS

The directors who served the company during the period were as follows:

M Rapley Esq
S K Holman Esq

The company is a wholly owned subsidiary and the interests of the group directors are disclosed in the financial statements of the parent company.

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 at the end of the period and of the profit or loss for the period then ended.

In preparing those financial statements, the directors are required to select suitable accounting policies, as described on page 8, and then apply them on a consistent basis, making judgements and estimates that are prudent and reasonable. The directors must also 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. The directors 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.

AUDITORS

A resolution to re-appoint Kinnaird Hill as auditors for the ensuing year will be proposed at the annual general meeting in accordance with section 385 of the Companies Act 1985.

SUMMERFIELD LEISURE LIMITED

THE DIRECTORS' REPORT *(continued)*

PERIOD FROM 1ST NOVEMBER 2001 TO 5TH NOVEMBER 2002

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:
Ackworth Lodge
Ackworth
Pontefract
West Yorkshire
WF7 7EE

Signed by order of the directors



T J PADIAN ESQ
Company Secretary

Approved by the directors on *12th August 2003*

SUMMERFIELD LEISURE LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDER

PERIOD FROM 1ST NOVEMBER 2001 TO 5TH NOVEMBER 2002

We have audited the financial statements on pages 6 to 9 which have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002), under the historical cost convention and the accounting policies set out on page 8.

This report is made solely to the company's shareholder, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's shareholder those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's shareholder as a body, for our audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF THE DIRECTORS AND THE AUDITORS

The directors' responsibilities for preparing the Annual Report and the financial statements in accordance with applicable United Kingdom law and Accounting Standards are set out in the Statement of Directors' Responsibilities on page 2.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Directors' Report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it. Our responsibilities do not extend to any other information.

BASIS OF AUDIT OPINION

We conducted our audit in accordance with United Kingdom Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.


SUMMERFIELD LEISURE LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDER *(continued)*

PERIOD FROM 1ST NOVEMBER 2001 TO 5TH NOVEMBER 2002

OPINION

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 5th November 2002 and of its profit for the period then ended, and have been properly prepared in accordance with the Companies Act 1985.



Anglia House
285 Milton Road
Cambridge
CB4 1XQ

KINNAIRD HILL
Chartered Accountants
& Registered Auditors

1.2 AUG 2003

SUMMERFIELD LEISURE LIMITED

PROFIT AND LOSS ACCOUNT

PERIOD FROM 1ST NOVEMBER 2001 TO 5TH NOVEMBER 2002

	Note	5 Nov 02 £	Year to 31 Oct 01 £
TURNOVER		—	2,541
Cost of sales		—	(635)
GROSS PROFIT		—	3,176
Administrative expenses		—	647
OPERATING PROFIT		—	2,529
Interest receivable		2,173	287
Interest payable and similar charges		—	(4)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		2,173	2,812
Tax on profit on ordinary activities	2	89	257
RETAINED PROFIT FOR THE FINANCIAL PERIOD		2,084	2,555
Balance brought forward		4,402	1,847
Balance carried forward		<u>6,486</u>	<u>4,402</u>

The notes on pages 8 to 9 form part of these financial statements.

SUMMERFIELD LEISURE LIMITED

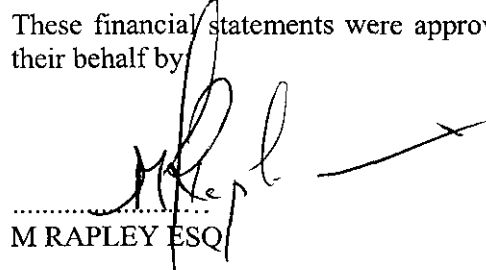
BALANCE SHEET

5TH NOVEMBER 2002

	Note	5 Nov 02 £	£	31 Oct 01 £	£
CURRENT ASSETS					
Debtors	3	5,652		52,542	
Cash at bank		954		358	
		<u>6,606</u>		<u>52,900</u>	
CREDITORS: Amounts falling due within one year					
	4	<u>119</u>		<u>48,497</u>	
NET CURRENT ASSETS			<u>6,487</u>		<u>4,403</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>6,487</u>		<u>4,403</u>
CAPITAL AND RESERVES					
Called-up equity share capital	6		1		1
Profit and loss account			<u>6,486</u>		<u>4,402</u>
SHAREHOLDER'S FUNDS			<u>6,487</u>		<u>4,403</u>

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 by the directors on the 12 August 2003 and are signed on their behalf by


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M RAPLEY ESQ

The notes on pages 8 to 9 form part of these financial statements.

SUMMERFIELD LEISURE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

PERIOD FROM 1ST NOVEMBER 2001 TO 5TH NOVEMBER 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 June 2002).

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the period.

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more, tax, with the following exceptions:

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold;

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

2. TAX ON PROFIT ON ORDINARY ACTIVITIES

	5 Nov 02 £	Year to 31 Oct 01 £
Current tax:		
UK Corporation tax based on the results for the period	89	425
Over/under provision in prior year	-	(168)
Total current tax	<u>89</u>	<u>257</u>

SUMMERFIELD LEISURE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

PERIOD FROM 1ST NOVEMBER 2001 TO 5TH NOVEMBER 2002

3. DEBTORS

	5 Nov 02	31 Oct 01
	£	£
Trade debtors	—	46,510
Amounts owed by group undertakings	5,652	6,032
	<u>5,652</u>	<u>52,542</u>

4. CREDITORS: Amounts falling due within one year

	5 Nov 02	31 Oct 01
	£	£
Trade creditors	—	43,395
Other creditors including taxation:		
Corporation tax	90	425
Accruals and deferred income	29	4,677
	<u>119</u>	<u>48,497</u>

5. RELATED PARTY TRANSACTIONS

At the period end the amount owing by Scotfield Limited to the company was £5,652 (2001 - £6,032).

6. SHARE CAPITAL

Authorised share capital:

	5 Nov 02	31 Oct 01
	£	£
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

Allotted, called up and fully paid:

	5 Nov 02		31 Oct 01	
	No	£	No	£
Ordinary shares of £1 each	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>

7. ULTIMATE PARENT COMPANY

The ultimate parent undertaking of this company is Scotfield Limited, a company registered in England and Wales.

8. CONTROLLING PARTY

The controlling party is Rothschild Trust (Schweiz) A G, a company incorporated in Switzerland. Rothschild Trust (Schweiz) A G is the trustee of a Trust which controls the majority of the company's shares.