

SUMMERFIELD LEISURE LIMITED
FINANCIAL STATEMENTS
FOR
31ST OCTOBER 2001

Company Registration Number 3713781



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

SUMMERFIELD LEISURE LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 31ST OCTOBER 2001

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SUMMERFIELD LEISURE LIMITED

THE DIRECTORS' REPORT

YEAR ENDED 31ST OCTOBER 2001

The directors have pleasure in presenting their report and the financial statements of the company for the year ended 31st October 2001.

PRINCIPAL ACTIVITIES

The principal activity of the company during the year was property development.

THE DIRECTORS AND THEIR INTERESTS IN SHARES OF THE COMPANY

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

M Rapley Esq
S K Holman Esq

The company is a wholly owned subsidiary and the interests of 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 year and of the profit or loss for the year then ended.

In preparing those financial statements, the directors are required to select suitable accounting policies, as described on page 6, 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)*

YEAR ENDED 31ST OCTOBER 2001

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
Company Secretary

Approved by the directors on **28 AUG 2002**

SUMMERFIELD LEISURE LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDER

YEAR ENDED 31ST OCTOBER 2001

We have audited the financial statements on pages 4 to 7 which have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000), under the historical cost convention and the accounting policies set out on page 6.

RESPECTIVE RESPONSIBILITIES OF THE DIRECTORS AND THE AUDITORS

As described on page 1, the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards.

It is our responsibility 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.

BASIS OF AUDIT OPINION

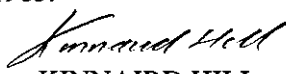
We conducted our audit in accordance with United Kingdom Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates 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.

OPINION

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31st October 2001 and of the profit of the company for the year then ended, and have been properly prepared in accordance with the Companies Act 1985.

Anglia House
285 Milton Road
Cambridge
CB4 1XQ
28 AUG 2002
.....


KINNAIRD HILL
Chartered Accountants
& Registered Auditors

SUMMERFIELD LEISURE LIMITED**PROFIT AND LOSS ACCOUNT****YEAR ENDED 31ST OCTOBER 2001**

	Note	2001 £	2000 £
TURNOVER		2,541	4,581,137
Cost of sales		(635)	4,370,218
GROSS PROFIT		3,176	210,919
Administrative expenses		647	50,776
OPERATING PROFIT		2,529	160,143
Interest receivable		287	2,575
Interest payable and similar charges		(4)	(160,371)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		2,812	2,347
Tax on profit on ordinary activities	2	(257)	(500)
RETAINED PROFIT FOR THE FINANCIAL YEAR		2,555	1,847
Balance brought forward		1,847	-
Balance carried forward		4,402	1,847

The notes on pages 6 to 7 form part of these financial statements.

SUMMERFIELD LEISURE LIMITED

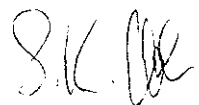
BALANCE SHEET

31ST OCTOBER 2001

	Note	2001	2000
		£	£
CURRENT ASSETS			
Debtors	3	52,542	183,474
Cash at bank		358	710
		<u>52,900</u>	<u>184,184</u>
CREDITORS: Amounts falling due within one year	4	<u>(48,497)</u>	<u>(182,336)</u>
NET CURRENT ASSETS		<u>4,403</u>	<u>1,848</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>4,403</u>	<u>1,848</u>
CAPITAL AND RESERVES			
Called-up equity share capital	6	1	1
Profit and Loss Account		4,402	1,847
SHAREHOLDER'S FUNDS		<u>4,403</u>	<u>1,848</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 March 2000).

These financial statements were approved by the directors on the 28 AUG 2002, and are signed on their behalf by:



S K HOLMAN ESQ

The notes on pages 6 to 7 form part of these financial statements.

SUMMERFIELD LEISURE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31ST OCTOBER 2001

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 2000).

Turnover

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

Deferred taxation

Provision is made, under the liability method, to take account of timing differences between the treatment of certain items for accounts purposes and their treatment for tax purposes. Tax deferred or accelerated is accounted for in respect of all material timing differences to the extent that it is considered that a net liability may arise.

2. TAX ON PROFIT ON ORDINARY ACTIVITIES

	2001 £	2000 £
In respect of the year:		
Corporation Tax based on the results for the year at 20% (2000 - 20%)	425	500
Adjustment in respect of previous years:		
Corporation Tax	(168)	-
	<u>257</u>	<u>500</u>

3. DEBTORS

	2001 £	2000 £
Trade debtors	46,510	65,510
Amounts owed by group undertakings	6,032	117,964
	<u>52,542</u>	<u>183,474</u>

SUMMERFIELD LEISURE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31ST OCTOBER 2001

4. CREDITORS: Amounts falling due within one year

	2001 £	2000 £
Trade creditors	43,395	146,886
Other creditors including: Corporation Tax	425	500
	<u>43,820</u>	<u>147,386</u>
Accruals and deferred income	4,677	34,950
	<u>48,497</u>	<u>182,336</u>

5. RELATED PARTY TRANSACTIONS

During the period the company has paid management charges to its ultimate parent undertaking, Scotfield Limited, to the value of £nil (2000 - £495,000). At the period end the amount owing by Scotfield Limited was £6,032 (2000 - £117,964).

6. SHARE CAPITAL

Authorised share capital:

	2001 £	2000 £
100 Ordinary shares of £1.00 each	100	100

Allotted, called up and fully paid:

	2001 £	2000 £
Ordinary share capital	1	1

7. ULTIMATE PARENT COMPANY

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

8. CONTROLLING PARTIES

The controlling party is the 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 parent company's shares.