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COSMIC CASTLES LIMITED
ACCOUNTS FOR THE YEAR ENDED
31ST MARCH 2004

J. LOCHHEAD & CO
1 The Granary
Central Buildings
High Street
Wombourne
South Staffs
WV5 9DN



COSMIC CASTLES LIMITED

DIRECTORS	-	H Simpson Mrs M Simpson
SECRETARY	-	Mrs M Simpson
REGISTERED OFFICE	-	6 High Arcal Road The Straits Dudley West Midlands DY3 3AP
REGISTERED NUMBER	-	4398651

REPORT AND ACCOUNTS 31st MARCH 2004

PAGES	1	Report of the Directors
	2	Statement of Directors Responsibilities
	3	Profit and Loss Account
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The Following pages do not form
part of the statutory accounts :

9	Accountants Report
10	Detailed Trading and Profit and Loss account.
11	Notes to the Profit & Loss Account

COSMIC CASTLES LIMITED

DIRECTORS REPORT FOR THE YEAR ENDED 31ST MARCH 2004

The Directors present their report and the financial statements for the year ended 31st March 2004.

Principal Activities

The Principal Activity of the Company during the year was the hire of bouncy castles and skittle alleys.

The results for the period are on page 3.

The Directors consider the companies financial affairs to be satisfactory.

Dividends

The Directors do not recommend the payment of a dividend

Directors

The Directors who served during the year and their beneficial interests in the company's issued share capital was as follows :-

	<u>Ordinary £1 Shares</u>	
	<u>At 01/04/03</u>	<u>At 31/03/04</u>
H Simpson	1	1
Mrs M Simpson	1	1

These accounts have been prepared in accordance with the special provisions of part V11 of the Companies Act 1985 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities.

This Report was approved by the board on 21st May

2004 and signed on its behalf.

Mrs M Simpson M. Simpson
Director

COSMIC CASTLES LIMITED

STATEMENTS 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 :-

1. Select suitable accounting policies and then apply them consistently.
2. Make judgements and estimates that are reasonable and prudent.
3. State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements.
4. Prepare the financial statements on the going concern basis unless it is in appropriate 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 preparation and detection of fraud and other irregularities.

COSMIC CASTLES LIMITED

PROFIT & LOSS ACCOUNT

FOR THE YEAR ENDED 31ST MARCH 2004

	<u>2004</u>	<u>2003</u>
Turnover	16690	10361
Cost of Sales	600	0
	-----	-----
Gross Profit	16090	10361
Administrative Expenses	12929	11130
	-----	-----
Operating Profit	3161	-769
Interest Receivable	27	0
	-----	-----
Profit on Ordinary Activities before taxation	3188	-769
Taxation on Profit on Ordinary Activities	0	0
	-----	-----
Profit on Ordinary Activities after taxation	3188	-769
Dividend	0	0
	-----	-----
Retained Profit	3188	-769
Retained profit b/fwd	-769	0
	-----	-----
Retained profit c/fwd	2419	-769
	-----	-----

There were no recognised gains and losses for 2003 and 2004 other than those included in the profit and loss account.

The notes on pages 6 to 8 form part of these financial statements.

COSMIC CASTLES LIMITED

BALANCE SHEET AS AT 31ST MARCH 2004

	<u>Note</u>	<u>2004</u>	<u>2003</u>
<u>FIXED ASSETS</u>	(4)	6961	7575
<u>CURRENT ASSETS</u>			
Cash at Bank		1340	217
		-----	-----
		1340	217
		-----	-----
<u>Less CREDITORS : Amounts</u>			
<u>falling due within one year.</u>			
Creditors	(5)	439	411
Directors Loan Account		5441	8148
		-----	-----
		5880	8559
		-----	-----
NET CURRENT ASSETS		-4540	-8342
		-----	-----
<u>TOTAL ASSETS LESS CURRENT</u>			
<u>LIABILITIES</u>		2421	-767
		-----	-----
<u>CAPITAL AND RESERVES</u>			
Called up Share Capital	(7)	2	2
Profit & Loss Account		2419	-769
		-----	-----
Shareholders Funds - All equity	(9)	2421	-767
		-----	-----

The notes on pages 6 - 8 form part of these financial statements.

COSMIC CASTLES LIMITED

BALANCE SHEET AS AT 31ST MARCH 2004 CONTINUED

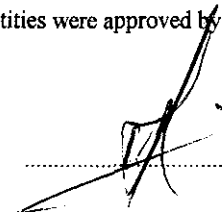
The directors are satisfied that the company was entitled to exemption under subsection (1) of section 249A of the Companies Act 1985 and that no members have requested an audit pursuant of subsection (2) 249B in relation to the accounts for the financial year.

The directors acknowledge their responsibilities for :

1. ensuring that the company keeps accounting records which comply with section 221; and
2. 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 requirements of this Act relating to accounts, so far as applicable to the company.

The Financial Statements which have been prepared in accordance with the special provisions of part VII of the Companies Act 1985 applicable to small companies , and in accordance with the Financial Reporting Standard for smaller entities were approved by the board on **21st May** 2004 and signed on its behalf.

H Simpson
Director


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The notes on pages 6 - 8 form part of these accounts.

COSMIC CASTLES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2004

1 ACCOUNTING POLICIES

1.1 Basis of preparation of accounts

The financial statements are prepared under the historical cost convention and include the results of the company's operations which are described in the directors report and all of which are continuing.

The company has taken advantage of the exemption in Financial Reporting Standard No.1 from the requirement to produce a cashflow statement on the grounds that it is a small company.

1.2 Turnover

Turnover comprises the invoiced value of goods and services supplied by the company, net of Value Added Tax and trade discounts.

1.3 Fixed Assets and Depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Office Equipment	25% reducing balance
Equipment	25% reducing balance

1.4 Leasing and hire purchase

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets and depreciated over the shorter of the lease term and their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss accounts so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

1.5 Operating leases

Rental applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to profit and loss account as incurred.

1.6 Stocks and work in progress

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

1.7 Research and development

Expenditure on research and development is written off in the year that it is incurred.

COSMIC CASTLES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2004

1.8 Deferred Taxation

Provision is made for taxation deferred as a result of material timing differences between the incidence of income and expenditure for taxation and accounts purposes, using the liability method, only to the extent that, in the opinion of directors there is a reasonable probability that a liability or asset will crystallise in the near future.

1.9 Pensions

The company does not operate a pension scheme.

2 Operating Profit

2004

2003

The operating profit is stated after charging :

Emoluments for services as directors

4800

4800

3 Capital Commitments

There were no capital commitments at the accounting date

4 Fixed Assets

Office

Equipment

Equipment

Total

Cost

As at 1st April 2003

81

9392

9473

Additions

2332

2332

As at 31st March 2004

81

11724

11805

Depreciation

As At 1st April 2003

20

1878

1898

Charge for the Year

15

2931

2946

As at 31st March 2004

35

4809

4844

NBV

2004

46

6915

6961

2003

61

7514

7575

COSMIC CASTLES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2004

	<u>2004</u>	<u>2003</u>
5 <u>Creditors : Amounts falling due within one year</u>		
Trade Creditors	439	411
	-----	-----
	439	411
	-----	-----
6 <u>Deferred Taxation</u>		
No provision is made for deferred taxation. The additional potential liability for deferred taxation was as follows :-		
Accelerated Capital Allowances Nil		
7 <u>Called up Share Capital</u>		
<u>Authorised</u>		£
1000 Ordinary Shares at £1		1000

<u>Issued</u>		£
Two Ordinary Share of £1		2

8 <u>Contingent Liabilities</u>		
The company had no contingent liabilities at the accounting date		
9 <u>Movement on Shareholders Funds</u>		
Opening Shareholders Funds	-767	0
Share Capital Issue	0	2
Profit for the year	2617	-769
	-----	-----
Closing Shareholders Funds	1850	-767
	-----	-----