KINGS HEAD SPORTING CLUB LIMITED

Director's Report and Financial Statements

31st December 2002

Registered Number 01252221



KINGS HEAD SPORTING CLUB LIMITED

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KINGS HEAD SPORTING CLUB LIMITED

Director's Report

The directors present their annual report with the financial statements for the year ended 31 December 2002.

Principal Activities

The principal activities of the company in the year under review were those of publicans and restaraunteurs.

Business Review

The results for the year and financial position of the company are as shown in the annexed financial statements.

Directors

The directors holding office during the period ended December 2002 were:

Mrs P A Wimmer
Mr A E Wimmer

The beneficial interests of the directors holding office on 31 December 2002 in the issued share capital of the company were as follows:

	1/1/2002	31/12/2002
Ordinary £1 Shares		
Mrs P A Wimmer	60	60
Mr A E Wimmer	140	140
Deferred Ordinary £1 Shares		
Mrs P A Wimmer	3,000	3,000
Mr A E Wimmer	7,000	7,000

By Order of the Board

A E Wimmer
Company Director

Date 16-10-03

KINGS HEAD SPORTING CLUB LIMITED

Statement of Director's Responsibilities

Company law requires directors to prepare for each financial year financial statements which give a true and fair view of the state of affairs of the company and of the profit or loss for the period. In preparing these financial statements, the directors are required to :

Select suitable accounting policies

Make judgements and estimates that are reasonable and prudent

State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements

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. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

KINGS HEAD SPORTING CLUB LIMITED
Profit and Loss Account
For the Year Ended 31 December 2002

	Notes	31/12/2002 £	31/12/2001 £
Turnover		468,385	432,733
Cost of Sales		(190,099)	(170,177)
Gross Profit		278,286	262,556
Administrative Expenses		(282,420)	(257,898)
Other Operating Income		28,000	28,000
Operating Profit	2	23,866	32,658
Interest Receivable and similar income	3	1	4
Interest Payable and similar charges	4	(18,741)	(15,997)
Profit on Ordinary Activities Before Taxation		5,126	16,665
Tax on profit on ordinary activities	5	(742)	(2,717)
Profit for the Financial Year after Taxation		4,384	13,948
Dividends		(15,200)	(11,200)
Retained Profit brought forward		97,329	94,581
Retained Profit Carried Forward		86,513	97,329

There are no recognised gains or losses other than those passing through the profit and loss account. The notes on pages 5 to 9 form part of these financial statements

KINGS HEAD SPORTING CLUB LIMITED
Balance Sheet As At 31 December 2002

	Notes	31/12/2002 £	31/12/2002 £	31/12/2001 £	31/12/2001 £
Fixed Assets					
Tangible assets	6		498,919		493,703
Current Assets					
Stocks		9,591		10,650	
Debtors	7	9,894		1,622	
Cash at bank		11,882		6,342	
		31,367		18,614	
Creditors: Amounts falling due within one year	8	(69,934)		(84,176)	
Net Current Liabilities			(38,567)		(65,562)
Total Assets Less Current Liabilities			460,352		428,141
Creditors: Amounts falling due after more than one year	9		(180,000)		(136,973)
			280,352		291,168
Capital And Reserves					
Called Up Share Capital	12		10,200		10,200
Revaluation reserve	13		179,375		179,375
Investment property Revaluation Reserve	14		4,264		4,264
Profit and Loss Account			86,513		97,329
Shareholders' Funds			280,352		291,168

The notes on pages 5 to 9 form part of these financial statements.

In the director's opinion the company was entitled under section 249(A)1 of the Companies Act 1985 to exemption from the audit of its accounts for the period ended 31 December 2002. The directors confirm that no notice has been deposited under section 249(B)2 of the Companies act 1985.

The directors acknowledge their responsibility for ensuring that the company keeps accounting records which comply with section 221 of the Act and for preparing accounts which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of section 226 of the Act and which otherwise comply with its requirements, so far as applicable to the company.

These financial statements were approved by the Board on 16.10.03 and were signed on its behalf by:

X

Mr A E Wimmer (Director)

KINGS HEAD SPORTING CLUB LIMITED
Notes to the Financial Statements

1 Accounting Policies

Accounting Convention

The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets and in accordance with the Financial Reporting Standard for Smaller Entities.

Turnover

Turnover excludes Value Added Tax and derives from the company's principal activities.

Tangible Fixed assets

Depreciation is provided on fixed assets at the following annual rates in order to write off each asset over its estimated useful life from the date of acquisition.

Freehold Property	- No depreciation
Fixtures & Fittings	- 10% reducing balance
Motor Vehicles	- 20% reducing balance
Office Equipment	- 15% reducing balance

Depreciation is not provided on freehold properties as in the opinion of the directors this is not material given the estimated residual values based upon prices prevailing at the date of purchase.

In the case of the investment property this treatment is consistent with SSAP19 which requires investment properties to be carried at market value.

Stocks

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

Leasing and Hire Purchase Commitments

Assets held under finance leases, which are those leases, which are those leases where substantially all the risks and rewards of ownership of asset have passed to the company, and hire purchase contracts are recorded in the balance sheet as fixed assets. Depreciation is provided on these assets over their estimated useful lives.

Future obligations under finance leases and hire purchase contracts are included in creditors, net of finance charges. Payments are apportioned between the finance element, which is charged to the profit and loss account as interest, and the capital element, which reduces the outstanding obligations.

Rentals paid under operating leases are charged to income on a straight-line basis over the lease term.

Deferred Taxation

Provision is made at current rates for taxation deferred in respect of all other material timing differences except to the extent that, in the opinion of the directors, there is reasonable probability that the liability will not arise in the foreseeable future.

Pensions

The company operates a defined contribution pension scheme. Contributions payable for the year are charged in the profit and loss account.

Cashflow Statement

Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company.

2) Operating Profit

The operating profit is stated after charging/(crediting):

	2002	2001
	£	£
Depreciation - owned assets	8,277	5,388
Depreciation – assets on hire purchase contracts or finance leases	--	3,490
Pension costs	3,660	3,660
Rental Income	28,000	28,000
Directors' emoluments and expenses	17,189	32,433

3) Interest Receivable and Similar Income

Bank interest	1	4

4) Interest Payable and Similar Charges

Bank interest	18,747	15,237
Hire purchase interest	--	760
	18,747	15,997

5) Taxation

The tax charge on the profit on ordinary activities for the year was as follows:

UK Corporation tax at 10% (2001 – 20%)	165	2,639
Prior year adjustments	577	78
	742	2,717

6) Tangible Fixed Assets

	Freehold Property	Investment Property	Fixtures & Fittings	Motor Vehicles	Office Equipment	Total
	£	£	£	£	£	£
Cost						
At 1 January 2002	314,993	120,356	142,023	22,890	2,457	602,719
Additions	800	---	12,489	---	204	13,493
Disposals	---	---	---	---	---	---
At 31 December 2002	315,793	120,356	154,512	22,890	2,661	616,212
Depreciation						
At 1 January 2002	---	---	95,726	11,721	1,569	109,016
Disposals	---	---	---	---	---	---
Charge for Year	---	---	5,879	2,234	164	8,277
At 31 December 2002	---	---	101,605	13,955	1,733	117,293

Note 6) Continued

	Freehold Property £	Investment Property £	Fixtures & Fittings £	Motor Vehicles £	Office Equipment £	Total £
Net Book Value						
At 31 December 2002	**315,793**	**120,356**	**52,907**	**8,935**	**928**	**498,919**
At 31 December 2001	314,993	120,356	46,297	11,169	888	493,703

Cost or valuation at 31 December 2002 is represented by:

	Freehold Property £	Investment Property £	Fixtures & Fittings £	Motor Vehicles £	Office Equipment £	Total £
Valuation in 1993	133,761	---	---	---	---	133,761
Valuation in 1997	45,614	4,264	---	---	---	49,878
Cost	136,418	116,092	154,512	22,890	2,661	432,573
	315,793	120,356	154,512	22,890	2,661	616,212

If freehold and investment properties had not been revalued they would have been included at the following historical cost:

2002	2001
£	£
252,510	251,710

The properties were valued on an open market basis on 31 March 1997 by Arnolds Chartered surveyors.

7) Debtors: Amounts Falling Due Within One Year

	2002	2001
	£	£
Director's current accounts	8,744	---
Prepayments and accrued income	1,150	1,622
	9,894	1,622

8) *Creditors: Amounts Falling Due Within One Year*

	2002	2001
	£	£
Bank Loans & Overdrafts	20,000	31,719
Trade creditors	20,562	20,670
Accruals and prepaid income	3,847	3,862
Director's current accounts	5,249	5,692
Corporation tax	165	2,639
Social security and other taxes	20,111	17,869
Obligations under hire purchase contracts	---	1,725
	69,934	84,176

9) Creditors: Amounts Falling Due After More Than One Year

Bank Loans	80,000	53,414
Bank loans due after more than 5 years	100,000	83,559
Obligations under hire purchase contracts	---	---
	180,000	136,973

10) Secured Debts

The following secured debts are included within creditors:

Bank Overdraft	---	22,744
Bank Loans	200,000	145,948
	200,000	168,692

The bank overdraft and loans are secured on a standard form of charge on the property and on the life policies of the directors.

11) Provisions For Liabilities and Charges

Unprovided deferred tax is as follows:

Accelerated Capital Allowances	7,980	6,851
Corporation tax on property revaluations	29,600	30,100
	37,580	36,951

12) Called up Share Capital

Authorised, allotted, issued and fully paid

Number	Class	Nominal value	2002 £	2001 £
200	Ordinary	£1	200	200
10,000	Deferred Ordinary	£1	10,000	10,000
			10,200	10,200

13) Revaluation Reserve

Brought and carried forward	179,375	179,375

14) Investment Property Revaluation Reserve

Brought and carried forward	4,264	4,264

15) Related Party Transactions

The company is under the control of the directors.

The balances on the directors current accounts at 31 December 2002, within creditors falling due within one year were as follows:

Owed by company	Mrs P Wimmer	£ (644)
Owing to company	A E Wimmer	£ 5,893