

WEST WIGHT SPORTS CENTRE TRUST LIMITED
(Formerly West Wight Swimming Pool Trust Limited)
(Company Limited by Guarantee)

ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2002



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GPTW Limited
Trading as GPTW Taylor & Wray
Chartered Certified Accountants
and Registered Auditors

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
WEST WIGHT SPORTS CENTRE TRUST LIMITED
FOR THE YEAR ENDED 31ST MARCH 2002
UNDER SECTION 247B OF THE COMPANIES ACT 1985**

We have examined the abbreviated accounts on pages 3 to 5 together with the full statutory accounts of the company for the year ended 31st March 2002 prepared under Section 226 of the Companies Act 1985.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

The directors are responsible for preparing the abbreviated accounts in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246 (5) and (6) of the Act to the Registrar of Companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

BASIS OF OPINION

We have carried out the procedures we consider necessary to confirm, by reference to the accounts, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the full statutory accounts.

FUNDAMENTAL UNCERTAINTY

In forming our opinion, we have considered the adequacy of the disclosures made in the financial statements in relation to going concern. The company is bidding for further grants. Without these further monies the company may not be able to continue as a going concern. Details of the circumstances relating to this fundamental uncertainty are described in Note 14 of the full financial statements of the company. Our opinion is not qualified in this respect.

OPINION

In our opinion the financial accounts give a true and fair view of the state of the charitable company's affairs as at 31st March 2002 and of the incoming resources and application of resources, including its income and expenditure for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

GPTW Taylor & Wray

GPTW Limited
Trading as GPTW Taylor & Wray
Chartered Certified Accountants
& Registered Auditors
Charter House,
16 Melville Street,
Ryde,
Isle of Wight

19th September 2002

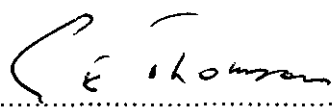
WEST WIGHT SPORTS CENTRE TRUST LIMITED
(Formerly West Wight Swimming Pool Trust Limited)
Registered Charity Number 273334

ABBREVIATED BALANCE SHEET
AS AT 31ST MARCH 2002

	NOTES	2002		2001	
		£	£	£	£
FIXED ASSETS					
Tangible assets	3		2642296		2690912
CURRENT ASSETS					
Stocks		10139		9732	
Trade debtors and prepayments		9668		51776	
Cash at bank and in hand		<u>25386</u>		<u>18041</u>	
		<u>45193</u>		<u>79549</u>	
CREDITORS - AMOUNTS FALLING DUE WITHIN ONE YEAR					
Creditors		<u>36859</u>		<u>30201</u>	
NET CURRENT ASSETS			<u>8334</u>		<u>49349</u>
NET TOTAL ASSETS			<u>2650630</u>		<u>2740261</u>
INCOME FUNDS					
DESIGNATED FUNDS					
Repairs contingency fund			20000		20000
GENERAL FUND					
Grants and awards			309153		309153
Learner pool fund			63378		63378
Accumulated surplus			<u>2258099</u>		<u>2347730</u>
			<u>2650630</u>		<u>2740261</u>

These accounts are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

Approved by the Board of Directors on 19th September 2002.



The notes on pages 4 and 5 form part of these accounts.

WEST WIGHT SPORTS CENTRE TRUST LIMITED
(Formerly West Wight Swimming Pool Trust Limited)
Registered Charity Number 273334

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31ST MARCH 2002

1. ACCOUNTING POLICIES

Accounting Convention

The accounts are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000), the Companies Act 1985 and follow the recommendations in Accounting and Reporting by Charities: Statement of Recommended Practice issued in October 2000.

Depreciation of Fixed Assets

Depreciation is provided on all other tangible assets on a reducing balance basis calculated to write-off those assets over their estimated useful lives, less estimated residual value, at the following rate:-

Leasehold property	100 years
Fixtures and equipment	10 years

The company has a lease over the Sports Centre for 125 years.

Stocks

Stock is valued at the lower of cost and net realisable value.

Repairs Contingency Fund

The repairs contingency fund represents a designated fund for the refurbishment and renewal of equipment.

Grants

Grants are recognised in full in the Statement of Financial Activities in the year in which they are receivable.

Resources

Resources expended are recognised in the period in which they are incurred. Resources expended include attributable VAT which cannot be recovered.

Unrestricted Funds

Unrestricted funds are donations and other income resources receivable or generated for the objects of the charity without further specified purpose and are available as general funds.

WEST WIGHT SPORTS CENTRE TRUST LIMITED
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Registered Charity Number 273334

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31ST MARCH 2002

2. TURNOVER

Turnover represents the value of takings and amounts invoiced, excluding value added tax, in respect of entrance monies and services rendered during the year. It also includes donations.

3. FIXED ASSETS

	Buildings	Fixtures & Equipment	Total
COST	£	£	£
At 1st April 2001	2468000	275103	2743103
Additions in year	<u>-</u>	<u>3971</u>	<u>3971</u>
At 31st March 2002	<u>2468000</u>	<u>279074</u>	<u>2747074</u>
 DEPRECIATION			
At 1st April 2001	24680	27511	52191
Provided during year	<u>24680</u>	<u>27907</u>	<u>52587</u>
At 31st March 2002	<u>49360</u>	<u>55418</u>	<u>104778</u>
 NET BOOK VALUE			
At 31st March 2002	<u>2418640</u>	<u>223656</u>	<u>2642296</u>
At 31st March 2001	<u>2443320</u>	<u>247592</u>	<u>2690912</u>