

PAUL CROSS LEISURE LIMITED
ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 OCTOBER 2000

REGISTERED NUMBER: 1392921



With offices in
Bishop's Stortford Cambridge Chingford Ely Harlow
Newmarket Norwich Saffron Walden

A member of the UK 200 Group,
an association of independent practising Chartered Accountants



PAUL CROSS LEISURE LIMITED

ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2000

CONTENTS

	Page
Auditors' report	2
Abbreviated balance sheet	3
Notes	4 - 6

AUDITORS' REPORT TO PAUL CROSS LEISURE LIMITED

UNDER SECTION 247B TO THE COMPANIES ACT 1985

We have examined the abbreviated financial statements set out on pages 3 to 6, together with the financial statements of the company for the year ended 31 October 2000 prepared under section 226 of the Companies Act 1985.

Respective responsibilities of director and auditors

The director is responsible for preparing the abbreviated financial statements 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 financial statements prepared in accordance with sections 246(5) and (6) of the Act to the registrar of companies and whether the financial statements 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 considered necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated financial statements and that the abbreviated financial statements to be delivered are properly prepared. The scope of our work for the purpose of this report does not include examining or dealing with events after the date of our report on the full financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated financial statements prepared in accordance with sections 246(5) and (6) of the Companies Act 1985, and the abbreviated financial statements on pages 3 to 6 are properly prepared in accordance with those provisions.

HORSE FAIR HOUSE

19 ST FAITHS LANE

NORWICH

NR1 1NE

2 FEBRUARY 2001

PRICE BAILEY

CHARTERED ACCOUNTANTS

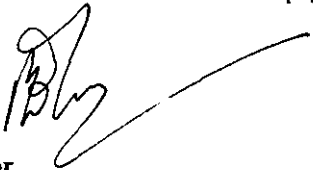
AND REGISTERED AUDITORS

PAUL CROSS LEISURE LIMITED**ABBREVIATED BALANCE SHEET AT 31 OCTOBER 2000**

	Notes		1999
FIXED ASSETS			
Tangible fixed assets	2	176,559	174,700
CURRENT ASSETS			
Stocks		23,160	18,747
Debtors	3	15,953	2,970
Cash at bank and in hand		38,560	36,920
		<u>77,673</u>	<u>58,637</u>
CREDITORS: amounts falling due within one year	4	<u>192,031</u>	<u>176,550</u>
NET CURRENT LIABILITIES		<u>114,358</u>	<u>117,913</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		62,201	56,787
CREDITORS: amounts falling due after more than one year	4	27,481	32,072
PROVISION FOR LIABILITIES AND CHARGES			
Deferred taxation		<u>5,425</u>	<u>4,278</u>
		<u>32,906</u>	<u>36,350</u>
		<u>£ 29,295</u>	<u>£ 20,437</u>
CAPITAL AND RESERVES			
Called up share capital	5	1,000	1,000
Profit and loss account		28,295	19,437
EQUITY SHAREHOLDERS FUNDS		<u>£ 29,295</u>	<u>£ 20,437</u>

The financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities.

The abbreviated financial statements on pages 3 to 6 were approved on 2 February 2001


P E Cross
Sole director

The notes on pages 4 to 6 form part of these financial statements.

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2000

1 ACCOUNTING POLICIES

Basis of preparing financial statements

The company meets its day to day working capital requirements through an overdraft facility, which is repayable on demand, and through informal borrowing. The director considers that these facilities will continue to be available to the company, and will be sufficient for the company's needs. Accordingly, the financial statements have been prepared on a going concern basis and do not include any adjustments that would result from a withdrawal of facilities.

Accounting convention and standards

The financial statements are prepared in accordance with the Financial Reporting Standard for Smaller Entities and under the historical cost convention.

Depreciation

Depreciation of fixed assets is calculated to write off their cost or valuation less any residual value over their estimated useful lives as follows:

Freehold buildings	
Leasehold property	over the period of the lease
Plant and machinery	15% per annum on the reducing balance
Motor vehicles	25% per annum on the reducing balance

No depreciation has been provided on the freehold building as the director considers that, given the company's policy of continued maintenance, there is no material reduction in their value. Therefore no depreciation is charged in the profit and loss account. This policy does not comply with Financial Reporting Standard 15.

Leases and hire purchase contracts

Tangible fixed assets acquired under finance leases and hire purchase contracts are capitalised at the estimated fair value at the date of inception of each lease or contract. The total finance charges are allocated over the period of the lease in such a way as to give a reasonably constant charge on the outstanding liability.

Rentals paid under operating leases are charged to income as incurred.

Stocks

Stocks are valued at the lower of cost and net realisable value.

Deferred taxation

Deferred taxation is provided on the liability method in respect of the taxation effect of all timing differences to the extent that tax liabilities are likely to crystallise in the foreseeable future.

Defined contribution pension scheme

Contributions to a money purchase scheme are charged to the profit and loss account as they become payable in accordance with the rules of the scheme.

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2000

2 FIXED ASSETS

		Tangible assets
Cost		
1 November 1999		483,117
Additions		32,697
Disposals		(8,650)
31 October 2000		<u>507,164</u>
Depreciation		
1 November 1999		308,417
Charge for year		26,580
Disposals		(4,392)
31 October 2000		<u>330,605</u>
Net book value		
31 October 2000		<u>£ 176,559</u>
31 October 1999		<u>£ 174,700</u>

3 DEBTORS

		1999
Amounts falling due within one year	<u>£ 15,953</u>	<u>£ 2,970</u>

4 CREDITORS

		1999
Creditors include the following amounts:		
Secured creditors		
Aggregate amount of secured creditors	<u>£ 64,401</u>	<u>£ 56,426</u>

The above figure represents the aggregate amount of all creditors in the company's balance sheet in respect of which security has been given by the company.

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2000

5 CALLED UP SHARE CAPITAL

	Number of shares	£	Number of shares	1999 £
Authorised share capital				
Ordinary shares of £1 each	10,000	10,000	10,000	10,000
Allotted called up and fully paid				
Ordinary shares of £1 each	1,000	1,000	1,000	1,000

6 DIRECTOR'S INTERESTS AND LOANS

Loans

The company has loans outstanding from / payable to the director and his associates as follows:

		1999
Amounts due to director		
P E Cross	£ Nil	£ 7
Amounts due from director		
P E Cross	£ 9,993	£ Nil

There are no formal terms for these loans, which are interest free and repayable on demand.

Other transactions

Rent of £11,867 (1999 £11,400) was paid to the director during this accounting period in respect of the lease of a shop owned by him and used by the company.

Guarantees

The company's debt due to the bank is guaranteed by the director.