Company Registration No. 1392921 (England and Wales)

PAUL CROSS LEISURE LIMITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 OCTOBER 2001



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COMPANIES HOUSE 13/03/02

PAUL CROSS LEISURE LIMITED

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PAUL CROSS LEISURE LIMITED

AUDITORS' REPORT TO PAUL CROSS LEISURE LIMITED UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts set out on pages 2 to 4, together with the financial statements of the company for the year ended 31 October 2001 prepared under section 226 of the Companies Act 1985.

Respective responsibilities of the director and auditors

The director is 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 considered necessary to confirm, by reference to the financial statements, 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 financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts on pages 2 to 4 are properly prepared in accordance with those provisions.

Price Bailey
Chartered Accountants
Registered Auditor

1 March 2002

Horse Fair House
19 St Faiths Lane
Norwich
NR1 1NE

PAUL CROSS LEISURE LIMITED

ABBREVIATED BALANCE SHEET
AS AT 31 OCTOBER 2001

	Notes	2001 £	£	2000 £	£
Fixed assets					
Tangible assets	2		270,498		176,559
Current assets					
Stocks		20,377		23,160	
Debtors		13,606		15,953	
Cash at bank and in hand		50,652		38,560	
		84,635		77,673	
Creditors: amounts falling due within one year		(180,136)		(192,032)	
Net current liabilities			(95,501)		(114,359)
Total assets less current liabilities			174,997		62,200
Creditors: amounts falling due after more than one year	3		(101,716)		(27,481)
Provisions for liabilities and charges			(4,519)		(5,425)
			68,762		29,294
Capital and reserves					
Called up share capital	4		1,000		1,000
Profit and loss account			67,762		28,294
Shareholders' funds			68,762		29,294

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

The financial statements were approved by the board on 1-3-02

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P E Cross
Director

PAUL CROSS LEISURE LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 OCTOBER 2001

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

1.2 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets other than freehold land are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Land and buildings Freehold	2% per annum on the straight line basis
Land and buildings Leasehold	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

Investment properties are included in the balance sheet at their open market value. Depreciation is provided only on those investment properties which are leasehold and where the unexpired lease term is less than 20 years.

Although this accounting policy is in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000), it is a departure from the general requirement of the Companies Act 1985 for all tangible assets to be depreciated. In the opinion of the director compliance with the standard is necessary for the financial statements to give a true and fair view. Depreciation or amortisation is only one of many factors reflected in the annual valuation and the amount of this which might otherwise have been charged cannot be separately identified or quantified.

1.4 Leasing and hire purchase commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. 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 account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

1.5 Stock

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

1.6 Pensions

The pension costs charged in the financial statements represent the contributions payable by the company during the year in accordance with SSAP 24.

1.7 Deferred taxation

Deferred taxation is provided at appropriate rates on all timing differences using the liability method only to the extent that, in the opinion of the director, there is a reasonable probability that a liability or asset will crystallise in the foreseeable future.

PAUL CROSS LEISURE LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 OCTOBER 2001

2 Fixed assets

	Tangible assets £
Cost	
At 1 November 2000	507,164
Additions	133,868
Disposals	(19,267)
At 31 October 2001	621,765
Depreciation	
At 1 November 2000	330,605
On disposals	(12,782)
Charge for the year	33,444
At 31 October 2001	351,267
Net book value	
At 31 October 2001	270,498
At 31 October 2000	176,559

3 Creditors: amounts falling due after more than one year

The aggregate amount of creditors for which security has been given amounted to £119,923 (2000 - £64,401).

4 Share capital

	2001 £	2000 £
Authorised		
10,000 Ordinary of £ 1 each	10,000	1,000
Allotted, called up and fully paid		
1,000 Ordinary of £ 1 each	1,000	1,000

5 Transactions with directors

The following directors had interest free loans during the year. The movement on these loans are as follows:

	Amount outstanding 2001 £	2000 £	Maximum in year £
P E Cross	-	9,993	9,993