

Company Registration No. 1392921 (England and Wales)

PAUL CROSS LEISURE LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 OCTOBER 2002



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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 5, together with the financial statements of the company for the year ended 31 October 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 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 5 are properly prepared in accordance with those provisions.



Price Bailey

Chartered Accountants
Registered Auditor

17 February 2003

Horse Fair House
19 St Faiths Lane
Norwich
NR1 1NE

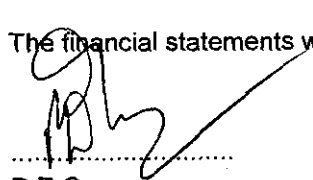
PAUL CROSS LEISURE LIMITED

ABBREVIATED BALANCE SHEET AS AT 31 OCTOBER 2002

	Notes	2002 £	£	2001 £	£
Fixed assets					
Tangible assets	2		409,987		270,498
Current assets					
Stocks		21,538		20,377	
Debtors		16,033		13,606	
Cash at bank and in hand		22,959		50,652	
		<u>60,530</u>		<u>84,635</u>	
Creditors: amounts falling due within one year		<u>(191,697)</u>		<u>(180,136)</u>	
Net current liabilities			<u>(131,167)</u>		<u>(95,501)</u>
Total assets less current liabilities			278,820		174,997
Creditors: amounts falling due after more than one year	3		(136,677)		(101,716)
Provisions for liabilities and charges			<u>(4,115)</u>		<u>(4,519)</u>
			<u>138,028</u>		<u>68,762</u>
Capital and reserves					
Called up share capital	4		1,000		1,000
Revaluation reserve			38,826		-
Profit and loss account			98,202		67,762
Shareholders' funds			<u>138,028</u>		<u>68,762</u>

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 17.2.03


P E Cross
Director

PAUL CROSS LEISURE LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 OCTOBER 2002

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention modified to include the revaluation of freehold land and buildings and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

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 or valuation less depreciation. Depreciation is provided at rates calculated to write off the cost or valuation less estimated residual value of each asset over its expected useful life, as follows:

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 June 2002), 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 directors 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 FRS 17.

PAUL CROSS LEISURE LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2002

1 Accounting policies

(continued)

1.7 Deferred taxation

The accounting policy in respect of deferred tax has been changed to reflect the requirements of FRS19 - Deferred tax. Deferred tax is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

No provision has been made for deferred tax on gains recognised on revaluing property to its market value as the company does not intend to sell the revalued assets.

The above amounts to a change in accounting policy. The previous policy was to provide deferred tax only to the extent that it was probable that liabilities would crystallise in the foreseeable future.

No material prior period adjustment has arisen from adoption of the standard.

2 Fixed assets

	Tangible assets £
Cost or valuation	
At 1 November 2001	621,765
Additions	156,033
Revaluation	38,826
Disposals	(41,276)
At 31 October 2002	775,348
Depreciation	
At 1 November 2001	351,267
On disposals	(16,699)
Charge for the year	30,793
At 31 October 2002	365,361
Net book value	
At 31 October 2002	409,987
At 31 October 2001	270,498

3 Creditors: amounts falling due after more than one year

2002

2001

£

£

Analysis of loans repayable in more than five years

Not wholly repayable within five years by instalments

141,388

96,057

The aggregate amount of creditors for which security has been given amounted to £157,332 (2001 - £119,923).

PAUL CROSS LEISURE LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2002

4	Share capital	2002 £	2001 £
	Authorised		
	10,000 Ordinary of £ 1 each	<u>10,000</u>	<u>10,000</u>
	Allotted, called up and fully paid		
	1,000 Ordinary of £ 1 each	<u>1,000</u>	<u>1,000</u>

5 Transactions with directors

During the year a motor vehicle was transferred to P Cross, a director of the company, for £8,000.

Rent of £31,700 (2000 - £23,075) 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.

The company believes that these transactions were undertaken at a prices which are the same as those available on the open market.

The company's bank loans are secured in part by a guarantee from P E Cross limited to £125,000, supported by legal mortgages over his property and life policies.