Company Registration No. 1392921 (England and Wales)

PAUL CROSS LEISURE LIMITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 OCTOBER 2003



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PAUL CROSS LEISURE LIMITED

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PAUL CROSS LEISURE LIMITED

INDEPENDENT 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 2003 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 audit 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

Price Bailey

Chartered Accountants
Registered Auditor

10 June 2004

Horse Fair House
19 St Faiths Lane
Norwich
NR1 1NE

PAUL CROSS LEISURE LIMITED

ABBREVIATED BALANCE SHEET
AS AT 31 OCTOBER 2003

	Notes	2003 £	2003 £	2002 £	2002 £
Fixed assets					
Tangible assets	2		438,470		409,987
Current assets					
Stocks		23,955		21,538	
Debtors		23,525		16,033	
Cash at bank and in hand		26,326		22,959	
		73,806		60,530	
Creditors: amounts falling due within one year		(232,496)		(191,697)	
Net current liabilities			(158,690)		(131,167)
Total assets less current liabilities			279,780		278,820
Creditors: amounts falling due after more than one year	3		(133,811)		(136,677)
Provisions for liabilities and charges			(2,716)		(4,115)
			143,253		138,028
Capital and reserves					
Called up share capital	4		1,000		1,000
Revaluation reserve			73,826		38,826
Profit and loss account			68,427		98,202
Shareholders' funds			143,253		138,028

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 28 May 2004

P E Cross
Director

PAUL CROSS LEISURE LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 OCTOBER 2003

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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.

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 OCTOBER 2003

1 Accounting policies **(continued)**

1 .7 Deferred taxation

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.

2 Fixed assets

	Tangible assets £
Cost or valuation	
At 1 November 2002	775,348
Additions	39,230
Revaluation	35,000
Disposals	(26,646)
At 31 October 2003	822,932
Depreciation	
At 1 November 2002	365,362
On disposals	(14,234)
Charge for the year	33,334
At 31 October 2003	384,462
Net book value	
At 31 October 2003	438,470
At 31 October 2002	409,987

3 Creditors: amounts falling due after more than one year	**2003 £**	**2002 £**
Analysis of loans repayable in more than five years		
Not wholly repayable within five years by instalments	130,166	141,388

The aggregate amount of creditors for which security has been given amounted to £211,523 (2002 - £157,332).

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 OCTOBER 2003

4	*Share capital*	2003	2002
		£	£
	Authorised		
	10,000 Ordinary of £ 1 each	10,000	10,000
	Allotted, called up and fully paid		
	1,000 Ordinary of £ 1 each	1,000	1,000

5 Transactions with directors

Rent of £32,658 (2002 - £31,700) 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.