

WESTERHEATH LIMITED
FINANCIAL STATEMENTS

30TH JUNE 1997

Registered number: 2090372

GARETH JOHN & COMPANY
CHARTERED ACCOUNTANTS

Tonypandy



WESTERHEATH LIMITED
FINANCIAL STATEMENTS
for the Year ended 30th June 1997

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The following page does not form part of the statutory accounts

Detailed trading and profit and loss account	Appendix 1
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WESTERHEATH LIMITED

COMPANY INFORMATION

30th June 1997

Number 2090372

DIRECTORS

P T Bailey
D M Davies
B Evans
N Gallagher
C Oldfield

SECRETARY

B Evans

BANKERS

National Westminster Bank Plc
Ely Valley Road
Talbot Green
Pontyclun
Mid Glamorgan

ACCOUNTANTS

Gareth John & Company
Chartered Accountants
Oxford House
Dunraven Street
Tonypandy
Mid Glam

DIRECTORS' REPORT

30th June 1997

The directors present their report and the financial statements for the Year ended 30th June 1997.

Principal activity

The principal activity of the company continued to be that of the management and operation of a squash club.

Directors

The directors of the company during the Year and their interests in the shares of the company as recorded in the register of directors' interests were as follows

	30th June 1997 Ordinary shares	1st July 1996 Ordinary shares
P T Bailey (appointed 14 August 1996)	2,078	-
D M Davies	27,597	27,597
B Evans (appointed 14 August 1996)	875	-
N Gallagher (appointed 14 August 1996)	1,476	-
C Oldfield (appointed 14 August 1996)	1,476	-
R Skene (resigned 14 August 1996)	-	5,905

Small company exemptions

Advantage has been taken in the preparation of this report of special exemptions applicable to small companies.

On behalf of the board



Secretary

24 April 1998

WESTERHEATH LIMITED

ACCOUNTANTS' REPORT

Accountants' report to the directors of
Westerheath Limited

In accordance with instructions given to us we have prepared financial statements for the company for the Year ended 30th June 1997 according to the accounting provisions of the Companies Act 1985. The directors of the company have confirmed that the company is totally exempt from the audit requirement under the provisions of subsection 1 of section 249A of the Companies Act 1985, and as a result we have not carried out an audit. The financial statements on pages 4 to 6 are therefore based on the information shown in the accounting records and on the information supplied and explanations given to us by the directors.

Gareth John & Company
Chartered Accountants

Tonypandy

24 April 1998

WESTERHEATH LIMITED
 PROFIT AND LOSS ACCOUNT
 for the Year ended 30th June 1997

	Note	1997 £	1996 £
Turnover		6,022	5,336
Net operating expenses			
Administrative expenses		(7,293)	(7,446)
Other operating income		-	2
Net Loss before taxation		(1,271)	(2,108)
Taxation	3	-	-
Net Loss after taxation retained for the Year	9	(1,271)	(2,108)

Movements in reserves are shown in note 9.

None of the company's activities were acquired or discontinued during the above two financial years.

There are no recognised gains and losses in 1997 or 1996 other than the loss for the Year.

WESTERHEATH LIMITED

BALANCE SHEET

at 30th June 1997

	Note	£	1997 £	£	1996 £
Fixed assets					
Tangible assets	4		25,173		26,264
Current assets					
Debtors	5	1,145		1,145	
Cash at bank and in hand		672		724	
			<u>1,817</u>	<u>1,869</u>	
Creditors: amounts falling due within one year	6	(1,890)		(1,762)	
NET CURRENT (LIABILITIES)/ASSETS			(73)		107
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>25,100</u>	<u>26,371</u>	
Capital and reserves					
Called up share capital	8		33,752		33,752
Profit and loss account	9		(8,652)		(7,381)
Total shareholders' funds	7		<u>25,100</u>	<u>26,371</u>	

continued

WESTERHEATH LIMITED

BALANCE SHEET
(continued)

at 30th June 1997

The directors consider that for the Year ended 30th June 1997 the company was entitled to exemption under subsection 1 of section 249A of the Companies Act 1985. No member or members have deposited a notice requesting an audit for the current financial Year under subsection 2 of section 249B of the Act.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial Year and of its profit or loss for the financial Year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

The directors have taken advantage in the preparation of these financial statements of special exemptions provided by Part I of Schedule 8 to the Companies Act 1985 on the basis that the company qualifies as a small company.

The financial statements on pages 4 to 6 were approved by the board of directors on 24 April 1998.



Director

WESTERHEATH LIMITED

NOTES ON FINANCIAL STATEMENTS

30th June 1997

1 Accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost accounting rules.

The company has taken advantage of the exemption from preparing a cash flow statement conferred by Financial Reporting Standard No. 1 on the grounds that it is entitled to the exemptions available in Section 246 to 247 of the Companies Act 1985 for small companies.

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:

Leasehold land and buildings	The period of the lease
Squash Courts and Equipment	2.5 % on cost

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.

2 Operating loss

	1997 £	1996 £
Operating loss is stated after crediting		
Interest receivable	-	2
Depreciation of tangible fixed assets (note 4)		
owned assets	1,091	1,621

3 Taxation

The company has no liability for taxation.

WESTERHEATH LIMITED
NOTES ON FINANCIAL STATEMENTS
30th June 1997

4 Tangible fixed assets

Cost or valuation	Squash Courts & Equipment £	Short Leasehold Property £	Total £
1st July 1996 and 30th June 1997	38,594	4,059	42,653
Depreciation			
1st July 1996	15,380	1,009	16,389
Charge for Year	990	101	1,091
30th June 1997	16,370	1,110	17,480
Net book amount			
30th June 1997	22,224	2,949	25,173
1st July 1996	23,214	3,050	26,264

5 Debtors

	1997 £	1996 £
Amounts falling due within one year		
Sundry debtors	1,145	1,145

6 Creditors: amounts falling due within one year

	1997 £	1996 £
Other creditors	1,890	1,762
	1,890	1,762

7 Reconciliation of movements in shareholders' funds

	1997 £	1996 £
Loss for the financial Year representing a decrease in shareholders' funds	(1,271)	(2,108)
Opening shareholders' funds	26,371	28,479
Closing shareholders' funds	25,100	26,371

WESTERHEATH LIMITED
 NOTES ON FINANCIAL STATEMENTS
 30th June 1997

8 Called up share capital

	1997		1996	
	Number of shares	£	Number of shares	£
Authorised, Ordinary Shares of £1 each	50,000	50,000	50,000	50,000
	<u>50,000</u>	<u>50,000</u>	<u>50,000</u>	<u>50,000</u>
Allotted called up and fully paid	33,752	33,752	33,752	33,752
	<u>33,752</u>	<u>33,752</u>	<u>33,752</u>	<u>33,752</u>

9 Profit and loss account

	1997 £
1st July 1996	(7,381)
Retained loss for the Year	(1,271)
	<u>(8,652)</u>
30th June 1997	<u>(8,652)</u>