

Registration Number 2090372

WESTERHEATH LIMITED

Directors' Report and Financial Statements
for the year ended 30 June 2002



WESTERHEATH LIMITED

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WESTERHEATH LIMITED

Directors' Report for the year ended 30 June 2002

The directors present their report and the financial statements for the year ended 30 June 2002.

Principal Activity

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

Directors and their Interests

The directors who served during the year and their interests in the company are as stated below:

	Ordinary shares	
	2002	2001 or date of appointment
P T Brailey (resigned 25 June 02)	-	2,078
D M Davies	-	28,097
B Evans (resigned 21 Jan 02)	-	875
N Gallagher (resigned 25 June 02)	-	1,476
C Oldfield (resigned 25 June 02)	-	1,476
Paul Conway (appointed 25 June 02)	3,078	-
Ryan Rhys Nicholls (appointed 25 June 02)	3,077	-

Directors' Responsibilities

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the company and of the profit or loss of the company for that year. In preparing these the directors are required to:

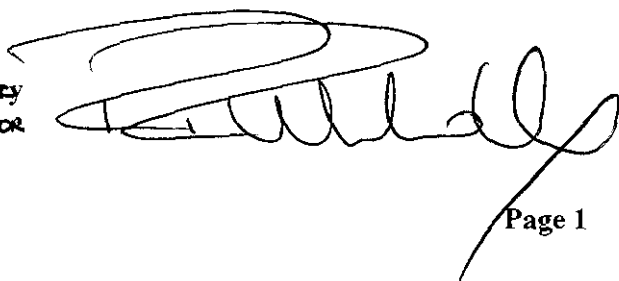
- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report is prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

This report was approved by the Board on 23 April 2003 and signed on its behalf by

Secretary
DIRECTOR



WESTERHEATH LIMITED

Profit and Loss Account for the year ended 30 June 2002

		2002	2001
	Notes	£	£
Turnover	2	4,596	5,711
Administrative expenses		(5,201)	(6,601)
(Loss) for the year		<u>(605)</u>	<u>(890)</u>
Accumulated (loss) brought forward		(14,079)	(13,189)
Accumulated (loss) carried forward		<u>(14,684)</u>	<u>(14,079)</u>

The notes on pages 5 to 7 form an integral part of these financial statements.

WESTERHEATH LIMITED

Balance Sheet as at 30 June 2002

	Notes	2002		2001	
		£	£	£	£
Fixed Assets					
Tangible assets	4		20,369		21,277
Current Assets					
Debtors	5	300		300	
Cash at bank and in hand		441		379	
		<u>741</u>		<u>679</u>	
Creditors: amounts falling due within one year	6	<u>(1,542)</u>		<u>(1,783)</u>	
Net Current Liabilities			(801)		(1,104)
Total Assets Less Current Liabilities			<u>19,568</u>		<u>20,173</u>
Capital and Reserves					
Called up share capital	7		34,252		34,252
Profit and loss account			(14,684)		(14,079)
Shareholders' Funds			<u>19,568</u>		<u>20,173</u>

The directors' statements required by Section 249B(4) are shown on the following page which forms part of this Balance Sheet.

The notes on pages 5 to 7 form an integral part of these financial statements.

WESTERHEATH LIMITED

Balance Sheet (continued)

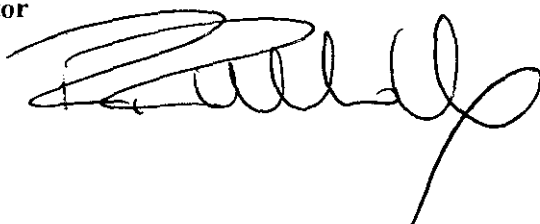
**Directors' statements required by Section 249B(4)
for the year ended 30 June 2002**

In approving these financial statements as directors of the company we hereby confirm:

- (a) that for the year stated above the company was entitled to the exemption conferred by Section 249A(1) of the Companies Act 1985;
- (b) that no notice has been deposited at the registered office of the company pursuant to Section 249B(2) requesting that an audit be conducted for the year ended 30 June 2002 and
- (c) that we acknowledge our responsibilities for:
 - (1) ensuring that the company keeps accounting records which comply with Section 221, and
 - (2) 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 year then ended in accordance with the requirements of Section 226 and which otherwise comply with the provisions of the Companies Act relating to financial statements, so far as applicable to the company.

These financial statements are 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 (effective March 2000).

Director

A handwritten signature in black ink, appearing to be 'Zullip', written over a horizontal line.

The notes on pages 5 to 7 form an integral part of these financial statements.

WESTERHEATH LIMITED

Notes to the Financial Statements for the year ended 30 June 2002

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 the total invoice value, excluding value added tax, of sales made during the year.

1.3. Tangible fixed assets and depreciation

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

Leasehold properties	-	Straight Line over the life of the lease
Fixtures, fittings and equipment	-	25% Straight Line

1.4. Deferred taxation

Provision is made for deferred taxation using the liability method to take account of timing differences between the incidence of income and expenditure for taxation and accounting purposes except to the extent that the directors consider that a liability to taxation is unlikely to materialise.

2. Turnover

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in the UK.

3. Operating loss

	2002	2001
	£	£
Operating loss is stated after charging:		
Depreciation and other amounts written off tangible assets	908	927

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Notes to the Financial Statements for the year ended 30 June 2002

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4. Tangible fixed assets

	Short leasehold property	Fixtures, fittings equipment	Total
	£	£	£
Cost			
At 1 July 2001			
At 30 June 2002	4,059	38,594	42,653
Depreciation			
At 1 July 2001	1,514	19,862	21,376
Charge for the year	101	807	908
At 30 June 2002	1,615	20,669	22,284
Net book values			
At 30 June 2002	2,444	17,925	20,369
At 30 June 2001	2,545	18,732	21,277

5. Debtors

	2002 £	2001 £
Other debtors	300	300

6. Creditors: amounts falling due within one year

	2002 £	2001 £
Accruals and deferred income	1,542	1,783

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Notes to the Financial Statements for the year ended 30 June 2002

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7.	Share capital	2002	2001
		£	£
	Allotted, called up and fully paid		
	34,252 Ordinary shares of £1 each	<u>34,252</u>	<u>34,252</u>