

Registration Number 2090372

WESTERHEATH LIMITED

Directors' Report and Financial Statements

for the period ended 31 December 2002



WESTERHEATH LIMITED

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WESTERHEATH LIMITED

Directors' Report for the period ended 31 December 2002

The directors present their report and the financial statements for the period ended 31 December 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 period and their interests in the company are as stated below:

	Ordinary shares	
	31.12.02	30.6.02
		or date of appointment
Paul Conway	14,557	3,078
Ryan Rhys Nicholls	14,557	3,077

Directors' Responsibilities

Company law requires the directors to prepare financial statements for each financial period 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 period. In preparing these the directors are required to:

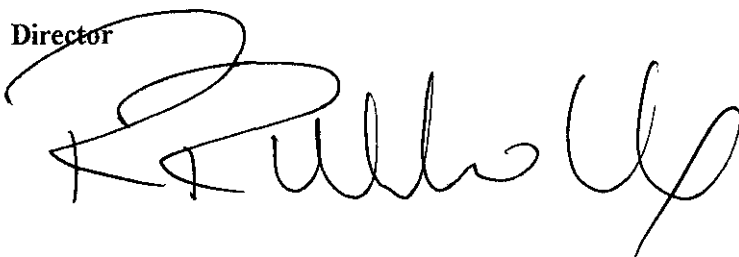
- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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 29 October 2003 and signed on its behalf by

Director



WESTERHEATH LIMITED

Profit and Loss Account for the period ended 31 December 2002

		2002	30 June 2002
	Notes	£	£
Turnover	2	1,810	4,596
Administrative expenses		(2,696)	(5,201)
(Loss) for the period		(886)	(605)
Accumulated (loss) brought forward		(14,684)	(14,079)
Accumulated (loss) carried forward		<u>(15,570)</u>	<u>(14,684)</u>

The notes on pages 5 to 6 form an integral part of these financial statements.

WESTERHEATH LIMITED

Balance Sheet as at 31 December 2002

		2002		June 2002	
	Notes	£	£	£	£
Fixed Assets					
Tangible assets	4		19,871		20,369
Current Assets					
Debtors	5	-		300	
Cash at bank and in hand		220		441	
		<u>220</u>		<u>741</u>	
Creditors: amounts falling due within one year	6	<u>(1,409)</u>		<u>(1,542)</u>	
Net Current Liabilities			<u>(1,189)</u>		<u>(801)</u>
Total Assets Less Current Liabilities			<u>18,682</u>		<u>19,568</u>
Capital and Reserves					
Called up share capital	7		34,252		34,252
Profit and loss account			<u>(15,570)</u>		<u>(14,684)</u>
Shareholders' Funds			<u>18,682</u>		<u>19,568</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 6 form an integral part of these financial statements.

WESTERHEATH LIMITED

Balance Sheet (continued)

**Directors' statements required by Section 249B(4)
for the period ended 31 December 2002**

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

(a) that for the period 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 period ended 31 December 2002 and

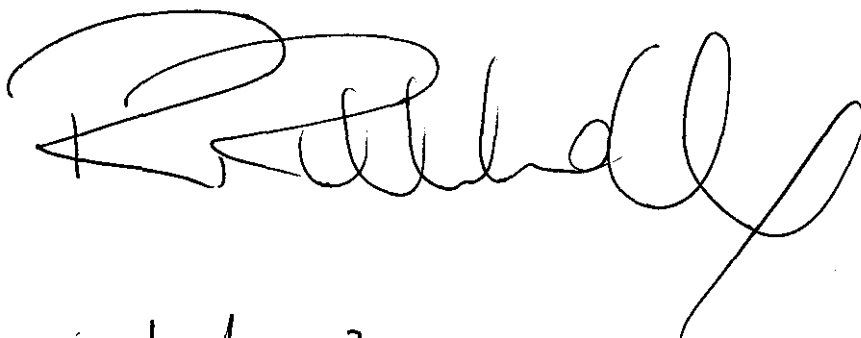
(c) that we acknowledge our responsibilities for:

(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 period and of its profit or loss for the period 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 large, stylized handwritten signature in black ink, likely belonging to a director, positioned above the date.

29/10/2003

The notes on pages 5 to 6 form an integral part of these financial statements.

WESTERHEATH LIMITED

Notes to the Financial Statements for the period ended 31 December 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 period has been derived from its principal activity wholly undertaken in the UK.

3. Operating loss

Operating loss is stated after charging:

Depreciation and other amounts written off tangible assets

2002	June 2002
£	£

498	908
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WESTERHEATH LIMITED

Notes to the Financial Statements for the period ended 31 December 2002

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4. Tangible fixed assets

	Short leasehold property	Fixtures, fittings equipment	Total
	£	£	£
Cost			
At 1 July 2002			
At 31 December 2002	4,059	38,594	42,653
Depreciation			
At 1 July 2002	1,615	20,669	22,284
Charge for the period	101	397	498
At 31 December 2002	1,716	21,066	22,782
Net book values			
At 31 December 2002	2,343	17,528	19,871
At 30 June 2002	2,444	17,925	20,369

5. Debtors

	2002 £	June 2002 £
Other debtors	-	300

6. Creditors: amounts falling due within one year

	2002 £	June 2002 £
Accruals and deferred income	1,409	1,542

7. Share capital

Allotted, called up and fully paid
34,252 Ordinary shares of £1 each

2002	June 2002
34,252	34,252