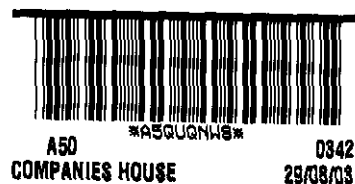


ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2002
FOR
HOVE LAGOON WATERSPORTS CENTRE LTD



HOVE LAGOON WATERSPORTS CENTRE LTD

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FOR THE YEAR ENDED 31 OCTOBER 2002

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HOVE LAGOON WATERSPORTS CENTRE LTD

COMPANY INFORMATION
FOR THE YEAR ENDED 31 OCTOBER 2002

DIRECTORS:

H DAWKINS
S ROUSE

SECRETARY:

S ROUSE

REGISTERED OFFICE:

Marazion Beach Loft
Long Rock
Penzance
Cornwall
TR20 8TT

REGISTERED NUMBER:

2454921 (England and Wales)

ACCOUNTANTS:

BRIAN EDGERTON
CHARTERED ACCOUNTANTS
Flat 1
7 Chesham Place
Brighton
East Sussex
BN2 1FB

HOVE LAGOON WATERSPORTS CENTRE LTD

ABBREVIATED BALANCE SHEET

31 OCTOBER 2002

		2002	2001
	Notes	£	£
FIXED ASSETS:			
Tangible assets	2	194,151	208,416
CURRENT ASSETS:			
Stocks		57,793	59,833
Debtors		13,815	10,986
Cash at bank and in hand		6,431	17,687
		78,039	88,506
CREDITORS: Amounts falling due within one year	3	(63,998)	(45,366)
NET CURRENT ASSETS:		14,041	43,140
TOTAL ASSETS LESS CURRENT LIABILITIES:		208,192	251,556
CREDITORS: Amounts falling due after more than one year	3	(91,154)	(94,373)
ACCRUALS AND DEFERRED INCOME:		(142,140)	(150,420)
		<u>£(25,102)</u>	<u>£6,763</u>
CAPITAL AND RESERVES:			
Called up share capital	4	100	100
Share premium		39,949	39,949
Profit and loss account		(65,151)	(33,286)
SHAREHOLDERS' FUNDS:		<u>£(25,102)</u>	<u>£6,763</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 October 2002.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 October 2002 in accordance with Section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

The notes form part of these financial statements

HOVE LAGOON WATERSPORTS CENTRE LTD

ABBREVIATED BALANCE SHEET

31 OCTOBER 2002

These abbreviated financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

ON BEHALF OF THE BOARD:

H DAWKINS - DIRECTOR

S ROUSE - DIRECTOR

Approved by the Board on

June 2003

The notes form part of these financial statements

HOVE LAGOON WATERSPORTS CENTRE LTD

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2002

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Land and buildings	- 4% on cost
Plant and machinery etc	- 25% on cost, 20% on cost and 15% on cost

Stocks

Stock is valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

Pensions

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. Contributions payable for the year are charged in the profit and loss account.

HOVE LAGOON WATERSPORTS CENTRE LTD

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2002

2. TANGIBLE FIXED ASSETS

	Total
	<u>£</u>
COST:	
At 1 November 2001	
and 31 October 2002	299,467
DEPRECIATION:	
At 1 November 2001	91,051
Charge for year	14,265
	<u>105,316</u>
At 31 October 2002	105,316
NET BOOK VALUE:	
At 31 October 2002	194,151
	<u>194,151</u>
At 31 October 2001	208,416
	<u>208,416</u>

3. CREDITORS

The following secured debts are included within creditors:

	2002	2001
	£	£
Directors' Loans	93,822	100,107
	<u>93,822</u>	<u>100,107</u>

Creditors include the following debts falling due in more than five years:

	2002	2001
	£	£
Repayable by instalments		
Directors' Loans	46,500	48,500
	<u>46,500</u>	<u>48,500</u>

4. CALLED UP SHARE CAPITAL

Authorised:				
Number:	Class:	Nominal	2002	2001
		value:	£	£
10,000	ORDINARY	10p	1,000	1,000
			<u>1,000</u>	<u>1,000</u>
Allotted, issued and fully paid:				
Number:	Class:	Nominal	2002	2001
		value:	£	£
1,000	ORDINARY	10p	100	100
			<u>100</u>	<u>100</u>

HOVE LAGOON WATERSPORTS CENTRE LTD

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2002

5. TRANSACTIONS WITH DIRECTORS

H Dawkins and S Rouse are partners in M-Ocean who provide services to the company at commercial rates. The cost of services include supply of equipment, hire of boats and premises, marketing, membership administration and bookkeeping in the year totalled £28324 (2001 £14834).