

Registration Number GB 2686607

SAM HAGAN LEISURE (UK) LTD

Abbreviated Accounts

for the year ended 31 October 2004



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SAM HAGAN LEISURE (UK) LTD

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Auditors' Report to SAM HAGAN LEISURE (UK) LTD
under section 247B of the Companies Act 1985.

We have examined the abbreviated accounts set out on pages 2 to 4 together with the financial statements of SAM HAGAN LEISURE (UK) LTD for the year ended 31 October 2004. prepared under Section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

The directors are responsible for preparing 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 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 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

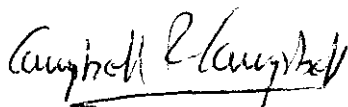
In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246 (5) and (6) of the Companies Act 1985, in respect of the year ended 31 October 2004, and the abbreviated accounts on pages 2 to 4 are properly prepared in accordance with those provisions.

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 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 based 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.



Campbell & Campbell
Chartered Accountants and
Registered Auditor

100 University Street
Belfast
BT7 1HE

6 June 2005



SAM HAGAN LEISURE (UK) LTD

Abbreviated Balance Sheet as at 31 October 2004

		2004		2003
	Notes	£	£	£
Fixed Assets				
Tangible assets	2		5,074,375	3,678,972
Current Assets				
Stocks		298,239		287,954
Debtors		465,926		465,692
Cash at bank and in hand		68,686		18,178
		<u>832,851</u>		<u>771,824</u>
Creditors: amounts falling due within one year		<u>(2,425,560)</u>		<u>(1,709,853)</u>
Net Current Liabilities		<u>(1,592,709)</u>		<u>(938,029)</u>
Total Assets Less Current Liabilities		3,481,666		2,740,943
Creditors: amounts falling due after more than one year		<u>(1,891,920)</u>		<u>(1,603,182)</u>
Net Assets		<u><u>1,589,746</u></u>		<u><u>1,137,761</u></u>
Capital and Reserves				
Called up share capital	3	100,000		100,000
Share premium account		200,000		200,000
Profit and loss account		1,289,746		837,761
Shareholders' Funds		<u><u>1,589,746</u></u>		<u><u>1,137,761</u></u>

The abbreviated accounts are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The abbreviated accounts were approved by the Board on 6 June 2005 and signed on its behalf by

S J Hagan
Director



The notes on pages 3 to 4 form an integral part of these financial statements.



SAM HAGAN LEISURE (UK) LTD

Notes to the Abbreviated Financial Statements for the year ended 31 October 2004

1. Accounting Policies

1.1. Accounting convention

The accounts are prepared under the historical cost convention.

The company has taken advantage of the exemption in FRS1 from the requirement to produce a cashflow statement because it is a small company.

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:

Buildings	-	4% Straight Line
Plant and machinery, etc	-	25% Straight Line
Hire fleet	-	25% Straight Line
Motor vehicles	-	25% Straight Line

1.4. Leasing

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 constant periodic rates of charge on the net obligations outstanding in each period.

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 contribution payable by the company during the year.

The regular cost of providing retirement pensions and related benefits is charged to the profit and loss account over the employees' service lives on the basis of a constant percentage of earnings.



SAM HAGAN LEISURE (UK) LTD

Notes to the Abbreviated Financial Statements for the year ended 31 October 2004

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2. Fixed assets	Tangible fixed assets £
Cost	
At 1 November 2003	5,143,313
Additions	1,674,574
Disposals	(73,252)
At 31 October 2004	<u>6,744,635</u>
Depreciation	
At 1 November 2003	1,464,341
On disposals	(45,641)
Charge for year	251,560
At 31 October 2004	<u>1,670,260</u>
Net book values	
At 31 October 2004	<u>5,074,375</u>
At 31 October 2003	<u>3,678,972</u>

3. Share capital	2004 £	2003 £
Authorised equity		
75,000 Ordinary shares of £1 each	75,000	75,000
25,000 Ordinary A shares of £1 each	25,000	25,000
	<u>100,000</u>	<u>100,000</u>
Allotted, called up and fully paid equity		
75,000 Ordinary shares of £1 each	75,000	75,000
25,000 Ordinary A shares of £1 each	25,000	25,000
	<u>100,000</u>	<u>100,000</u>

4. Controlling party

The ultimate controlling party of the company is Sam Hagan esq.

