Company Registration No. 2708521 (England and Wales)

CROCODILE LEISURE LIMITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 30 SEPTEMBER 2000

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COMPANIES HOUSE
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15/02/01

CROCODILE LEISURE LIMITED

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CROCODILE LEISURE LIMITED

AUDITORS' REPORT TO CROCODILE LEISURE LIMITED UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts set out on pages 2 to 5, together with the financial statements of the company for the year ended 30 September 2000 prepared under section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the 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 to be delivered 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, and the abbreviated accounts on pages 2 to 5 are properly prepared in accordance with those provisions.

Newman & Partners

Newman & Partners

Chartered Accountants
Registered Auditor

14th February 2001

Lynwood House
373/375 Station Road
Harrow Middlesex
HA1 2AW

CROCODILE LEISURE LIMITED

ABBREVIATED BALANCE SHEET
AS AT 30 SEPTEMBER 2000

	Notes	2000 £	2000 £	1999 £	1999 £
Fixed assets					
Tangible assets	2		1,086,641		1,042,148
Current assets					
Stocks		24,784		16,036	
Debtors		30,445		32,644	
Cash at bank and in hand		35,834		123,154	
		91,063		171,834	
Creditors: amounts falling due within one year		(432,670)		(405,940)	
Net current liabilities			(341,607)		(234,106)
Total assets less current liabilities			745,034		808,042
Creditors: amounts falling due after more than one year	3		(343,750)		(368,750)
			401,284		439,292
Capital and reserves					
Called up share capital	5		25,000		100,000
Other reserves			75,000		-
Profit and loss account			301,284		339,292
Shareholders' funds			401,284		439,292

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

The financial statements were approved by the board on 12/2/2001

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I Miners Esq

Director

NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 SEPTEMBER 2000

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.

The directors have reviewed the projected cash flow information for the period ending twelve months from the date of their approval of these accounts. On the basis of their review and discussions with the company's bankers, the directors consider that the company will continue to operate within the facility currently agreed.

Other creditors include a long term loan which will not be repayable until the company's cash flow and profitability allows.

On the basis of above information the directors consider it appropriate to prepare the accounts on the going concern basis which assumes that the company will continue in operational existence for the foreseeable future.

1.2 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Leasehold properties	over the length of the lease
Plant and gym equipment	20% straight line
Fixtures, fittings & office equipment	10% and 20% straight line
Motor vehicles	25% straight line

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2000

2 Fixed assets

	Tangible assets £
Cost	
At 1 October 1999	1,673,564
Additions	224,556
Disposals	(4,656)
At 30 September 2000	1,893,464
Depreciation	
At 1 October 1999	631,416
On disposals	(1,390)
Charge for the year	176,797
At 30 September 2000	806,823
Net book value	
At 30 September 2000	1,086,641
At 30 September 1999	1,042,148

3 Creditors: amounts falling due after more than one year	**2000 £**	**1999 £**
Analysis of loans repayable in more than five years		
Not wholly repayable within five years by instalments	18,750	43,750

The aggregate amount of creditors for which security has been given amounted to £160,508 (1999 : £213,062).

4 Pension costs

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. The pension cost charge represents contributions payable by the company to the fund and amounted to £1,487 (1999 : £779).

The company operates a self administered pension scheme for the directors. The assets of the scheme are held separately from those of the company in an independently administered fund. Under the scheme there are specified target benefits based on the members' final pensionable earnings. Triennial actuarial valuations are undertaken in order to determine the contributions which would be required to fund these target benefits. However, the rules of the scheme limit the liability in respect of any member to whatever may be secured by contributions actually paid in respect of that member, together with investment income thereon. Furthermore, the company is not committed to pay the contribution rates disclosed by the actuarial valuation. The contributions for the year amounted to £Nil (1999 : £100).

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2000

5 Share capital	2000 £	1999 £
Authorised		
400,000 Ordinary shares of £ 1 each	400,000	400,000
100,000 5% Redeemable preference shares of £ 1 each	100,000	100,000
	500,000	500,000
Allotted, called up and fully paid		
25,000 Ordinary shares of £ 1 each	25,000	25,000
- 5% Redeemable preference shares of £ 1 each	-	75,000
	25,000	100,000

Redeemable preference shares have no rights to dividends other than those recommended by the directors, limited rights to share in the surplus on winding up and no voting rights.

The preference shares were redeemed on 1 July 2000 at par for cash consideration.