

Company Registration No. 2708521 (England and Wales)

CROCODILE LEISURE LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2002



CROCODILE LEISURE LIMITED

COMPANY INFORMATION

Directors	I Minors Esq Mrs D Minors
Secretary	Mrs D Minors
Company number	2708521
Registered office	Lynwood House 373/375 Station Road Harrow Middlesex HA1 2AW
Auditors	Newman & Partners Lynwood House 373/375 Station Road Harrow, Middlesex HA1 2AW
Business address	Winchester Road Basingstoke Hampshire RG22 4ES
Bankers	National Westminster Bank Plc 3 London Steet Basingstoke Hampshire RG21 7NS

CROCODILE LEISURE LIMITED

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CROCODILE LEISURE LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2002

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

Principal activities and review of the business

The principal activity of the company continued to be that of a health and leisure club.

The company is trading as 'The Beechdown Club'.

The results for the year and the financial position at the year end were considered satisfactory by the directors who expect continued growth in the foreseeable future.

Results and dividends

The results for the year are set out on page 4.

The directors do not recommend payment of an ordinary dividend.

Directors

The following directors have held office since 1 October 2001:

I Minors Esq
Mrs D Minors

Directors' interests

The directors' beneficial interests in the shares of the company were as stated below:

	Ordinary shares of £ 1 each	
	30 September 2002	1 October 2001
I Minors Esq	-	-
Mrs D Minors	2,500	2,500

	5% Redeemable preference shares of £ 1 each	
	30 September 2002	1 October 2001
I Minors Esq	-	-
Mrs D Minors	-	-

In addition to the above, the minor children of the directors held 2,500 (2001 : 2,500) ordinary shares at the year end and 20,000 shares of £ 1 each are held by the Crocodile Trust in which the directors are the trustees.

Charitable donations	2002 £	2001 £
During the year the company made the following payments:		
Charitable donations	3,623	1,095

Auditors

In accordance with section 385 of the Companies Act 1985, a resolution proposing that Newman & Partners be reappointed as auditors of the company will be put to the Annual General Meeting.

CROCODILE LEISURE LIMITED

DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2002

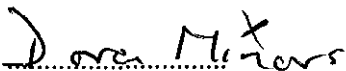
Directors' responsibilities

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

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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.

On behalf of the Board



Mrs D Minors

Director

10/3/2003

CROCODILE LEISURE LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF CROCODILE LEISURE LIMITED

We have audited the financial statements of Crocodile Leisure Limited on pages 4 to 18 for the year ended 30 September 2002. These financial statements have been prepared under the historical cost convention and the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of the directors and auditors

As described in the statement of directors' responsibilities on page 2 the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the directors' report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read the directors' report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with United Kingdom Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 30 September 2002 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

Newman & Partners
Newman & Partners

Chartered Accountants
Registered Auditor

14th March 2003

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

CROCODILE LEISURE LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 30 SEPTEMBER 2002

		2002	2001
	Notes	£	as restated £
Turnover	2	1,951,294	1,790,428
Cost of sales		(948,060)	(842,641)
Gross profit		1,003,234	947,787
Administrative expenses		(657,996)	(845,380)
Operating profit	3	345,238	102,407
Other interest receivable and similar income		1,451	4,843
Interest payable and similar charges	4	(41,818)	(37,529)
Profit on ordinary activities before taxation		304,871	69,721
Tax on profit on ordinary activities	5	(63,380)	(89,175)
Profit/(loss) on ordinary activities after taxation	14	241,491	(19,454)

The profit and loss account has been prepared on the basis that all operations are continuing operations.

CROCODILE LEISURE LIMITED

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES FOR THE YEAR ENDED 30 SEPTEMBER 2002

	2002 £	2001 £
Profit/(loss) for the financial year	241,491	(19,454)
Prior year adjustment (see note 14)	<u>(79,202)</u>	<u>-</u>
Total gains and losses recognised since last financial statements	<u><u>162,289</u></u>	<u><u>(19,454)</u></u>

CROCODILE LEISURE LIMITED

BALANCE SHEET AS AT 30 SEPTEMBER 2002

		2002		2001 as restated	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	6		1,805,065		1,611,429
Current assets					
Stocks	7	22,044		26,927	
Debtors	8	61,607		38,969	
Cash at bank and in hand		17,619		29,177	
		<u>101,270</u>		<u>95,073</u>	
Creditors: amounts falling due within one year	9	<u>(727,953)</u>		<u>(724,065)</u>	
Net current liabilities			<u>(626,683)</u>		<u>(628,992)</u>
Total assets less current liabilities			1,178,382		982,437
Creditors: amounts falling due after more than one year	10		(481,855)		(521,406)
Provisions for liabilities and charges	11		<u>(73,207)</u>		<u>(79,202)</u>
			<u>623,320</u>		<u>381,829</u>
Capital and reserves					
Called up share capital	13		25,000		25,000
Other reserves	14		75,000		75,000
Profit and loss account	14		<u>523,320</u>		<u>281,829</u>
Shareholders' funds - equity interests	15		<u>623,320</u>		<u>381,829</u>

The financial statements were approved by the Board on 10th March 2003

.....
I Minors Esq
Director

CROCODILE LEISURE LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 30 SEPTEMBER 2002

	2002		2001	
	£	£	£	£
Net cash inflow from operating activities		436,745		482,326
Returns on investments and servicing of finance				
Interest received	1,451		4,843	
Interest paid	(41,818)		(37,529)	
Net cash outflow for returns on investments and servicing of finance		(40,367)		(32,686)
Taxation		(2,606)		(22,759)
Capital expenditure				
Payments to acquire tangible assets	(475,886)		(535,509)	
Receipts from sales of tangible assets	18,000		13,005	
Net cash outflow for capital expenditure		(457,886)		(522,504)
Net cash outflow before management of liquid resources and financing		(64,114)		(95,623)
Financing				
Other new short term loans	27,810		27,804	
Repayment of other short term loans	25,001		24,996	
Net cash inflow from financing		52,811		52,800
Decrease in cash in the year		(11,303)		(42,823)

CROCODILE LEISURE LIMITED

NOTES TO THE CASH FLOW STATEMENT FOR THE YEAR ENDED 30 SEPTEMBER 2002

1	Reconciliation of operating profit to net cash inflow from operating activities	2002	2001
		£	£
	Operating profit	345,238	102,407
	Depreciation of tangible assets	175,595	204,120
	Loss on disposal of tangible assets	2,709	7,064
	Decrease/(increase) in stocks	4,883	(2,143)
	Increase in debtors	(22,638)	(8,524)
	(Decrease)/Increase in creditors within one year	(69,042)	179,402
	Net cash inflow from operating activities	436,745	482,326

2	Analysis of net debt	1 October 2001	Cash flow	Other non-cash changes	30 September 2002
		£	£	£	£
	Net cash:				
	Cash at bank and in hand	29,177	(11,558)	-	17,619
	Bank overdrafts	(52,924)	255	-	(52,669)
		(23,747)	(11,303)	-	(35,050)
	Debt:				
	Finance leases	(167,864)	58,796	-	(109,068)
	Debts falling due within one year	(52,800)	(11)	-	(52,811)
	Debts falling due after one year	(414,355)	(25,650)	-	(440,005)
		(635,019)	33,135	-	(601,884)
	Net debt	(658,766)	21,832	-	(636,934)

3	Reconciliation of net cash flow to movement in net debt	2002	2001
		£	£
	Decrease in cash in the year	(11,303)	(42,823)
	Cash outflow/(inflow) from decrease/(increase) in debt and lease financing	33,135	(266,269)
	Movement in net debt in the year	21,832	(309,092)
	Opening net debt	(658,766)	(349,674)
	Closing net debt	(636,934)	(658,766)

CROCODILE LEISURE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 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.

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 it.

On the basis of above information the directors consider it appropriate to prepare the financial statements 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 and office equipment	10% and 33% straight line
Motor vehicles	25% straight line

1.4 Leasing

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

1.5 Stock

Stock is valued at the lower of cost and net realisable value.

1.6 Pensions

The company operates a defined contribution pension scheme. The pension costs charged in the financial statements represent the contributions payable by the company during the year in accordance with FRS 17.

The company also operates a self administered pension scheme for the directors, the details of which can be found in Note 12 to the accounts. Contributions are charged in the profit and loss account for the year in which they are payable to the scheme.

CROCODILE LEISURE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2002

1 Accounting policies

(continued)

1.7 Deferred taxation

The accounting policy in respect of deferred tax has been changed to reflect the requirements of FRS19 - Deferred tax. Deferred tax is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

The above amounts to a change in accounting policy. The previous policy was to provide deferred tax only to the extent that it was probable that liabilities would crystallise in the foreseeable future.

The adoption of the standard requires a prior period adjustment to be made to recognise the liability which existed at the start of the financial year and which was not recognised under the old accounting policy. This has increased the deferred tax liability and reduced the retained profits by £79,202.

2 Turnover

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

3 Operating profit

	2002	2001
	£	£
Operating profit is stated after charging:		
Depreciation of tangible assets	175,595	204,120
Loss on disposal of tangible assets	2,709	7,064
Operating lease rentals	22,834	23,874
Auditors' remuneration	5,000	4,500
	<u> </u>	<u> </u>

4 Interest payable

	2002	2001
	£	£
On bank loans and overdrafts	44	-
On other loans wholly repayable within 5 years	27,014	25,935
On loans repayable after 5 years	14,360	11,594
On overdue tax	400	-
	<u> </u>	<u> </u>
	<u>41,818</u>	<u>37,529</u>

CROCODILE LEISURE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2002

5	Taxation	2002 £	2001 £
	Domestic current year tax		
	U.K. corporation tax	77,067	9,973
	Adjustment for prior years	(7,692)	-
		<u>69,375</u>	<u>9,973</u>
	Current tax charge		
		69,375	9,973
	Deferred tax		
	Deferred tax charge/credit current year	(5,995)	79,202
		<u>63,380</u>	<u>89,175</u>
		<u><u>63,380</u></u>	<u><u>89,175</u></u>
	Factors affecting the tax charge for the year		
	Profit on ordinary activities before taxation	304,871	69,721
		<u><u>304,871</u></u>	<u><u>69,721</u></u>
	Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 25.99% (2001 : 20.00%)	79,236	13,944
		<u>79,236</u>	<u>13,944</u>
	Effects of:		
	Non deductible expenses	3,914	9,022
	Depreciation	45,637	40,824
	Capital allowances	(51,720)	(53,817)
	Adjustments to previous periods	(7,692)	-
		<u>(9,861)</u>	<u>(3,971)</u>
		<u><u>(9,861)</u></u>	<u><u>(3,971)</u></u>
	Current tax charge	69,375	9,973
		<u><u>69,375</u></u>	<u><u>9,973</u></u>

CROCODILE LEISURE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2002

6 Tangible fixed assets

	Leasehold propertie	Plant and gym equipment	Fixtures, fittings and office equipment	Motor vehicles	Total
	£	£	£	£	£
Cost					
At 1 October 2001	959,761	727,343	837,160	47,885	2,572,149
Additions	199,704	19,922	162,364	7,950	389,940
Disposals	-	(49,563)	(27,244)	(30,585)	(107,392)
At 30 September 2002	1,159,465	697,702	972,280	25,250	2,854,697
Depreciation					
At 1 October 2001	45,784	543,357	357,947	13,632	960,720
On disposals	-	(49,539)	(25,675)	(11,469)	(86,683)
Charge for the year	12,535	52,040	105,701	5,319	175,595
At 30 September 2002	58,319	545,858	437,973	7,482	1,049,632
Net book value					
At 30 September 2002	1,101,146	151,844	534,307	17,768	1,805,065
At 30 September 2001	913,977	183,986	479,213	34,253	1,611,429

Included above are assets held under finance leases or hire purchase contracts as follows:

	Fixtures, fittings and office equipment £
Net book values	
At 30 September 2002	130,606
At 30 September 2001	163,257
Depreciation charge for the year	
30 September 2002	32,651
30 September 2001	40,814

CROCODILE LEISURE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2002

7 Stocks	2002 £	2001 £
Finished goods and goods for resale	<u>22,044</u>	<u>26,927</u>
8 Debtors	2002 £	2001 £
Trade debtors	60,897	36,769
Other debtors	710	2,200
	<u>61,607</u>	<u>38,969</u>
9 Creditors: amounts falling due within one year	2002 £	2001 £
Bank loans and overdrafts	105,480	105,724
Net obligations under finance leases	67,218	60,813
Trade creditors	123,712	101,144
Corporation tax	77,067	10,298
Other taxes and social security costs	60,496	104,546
Directors' current accounts	121,431	207,633
Other creditors	102,668	62,000
Accruals and deferred income	69,881	71,907
	<u>727,953</u>	<u>724,065</u>
Debt due in one year or less	<u>52,811</u>	<u>52,800</u>

CROCODILE LEISURE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2002

10 Creditors: amounts falling due after more than one year	2002 £	2001 £
Bank loans	215,005	189,355
Other loans	225,000	225,000
Net obligations under finance leases	41,850	107,051
	<u>481,855</u>	<u>521,406</u>
Analysis of loans		
Not wholly repayable within five years by instalments:		
Bank loan	5,122	33,755
Wholly repayable within five years	487,694	433,400
	<u>492,816</u>	<u>467,155</u>
Included in current liabilities	(52,811)	(52,800)
	<u>440,005</u>	<u>414,355</u>
Instalments not due within five years	<u>5,122</u>	<u>33,755</u>
Loan maturity analysis		
In more than one year but not more than two years	52,811	52,800
In more than two years but not more than five years	382,072	327,800
In more than five years	<u>5,122</u>	<u>33,755</u>

The aggregate creditors amounted to £267,815 (2001: £410,000) for which security has been given.

Net obligations under finance leases		
Repayable within one year	67,218	60,813
Repayable between one and five years	41,850	107,051
	<u>109,068</u>	<u>167,864</u>
Included in liabilities falling due within one year	(67,218)	(60,813)
	<u>41,850</u>	<u>107,051</u>

CROCODILE LEISURE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2002

11 Provisions for liabilities and charges

	Deferred taxation £
Balance at 1 October 2001	79,202
Profit and loss account	(5,995)
	<u>73,207</u>
Balance at 30 September 2002	<u>73,207</u>

Deferred taxation provided in the financial statements is as follows:

	2002 £	2001 £
Accelerated capital allowances	<u>73,207</u>	<u>79,202</u>

12 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 £1,740 (2001 : £ 1,532).

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 (2001 : £Nil).

13 Share capital

	2002 £	2001 £
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
	<u>500,000</u>	<u>500,000</u>
Allotted, called up and fully paid		
25,000 Ordinary shares of £ 1 each	<u>25,000</u>	<u>25,000</u>

5% Redeemable preference shares of £1 each 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.

CROCODILE LEISURE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2002

14 Statement of movements on reserves

	Other reserves (see below) £	Profit and loss account £
Balance at 1 October 2001 as previously reported	75,000	361,031
Prior year adjustment (see below)	-	(79,202)
Balance at 1 October 2001 as restated	75,000	281,829
Retained profit for the year	-	241,491
Balance at 30 September 2002	75,000	523,320

Other reserves

Capital redemption reserve

Balance at 1 October 2001 & at 30 September 2002

75,000

The accounting policy in respect of deferred tax has been changed to reflect the requirements of FRS19 - Deferred tax. Deferred tax is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

The above amounts to a change in accounting policy. The previous policy was to provide deferred tax only to the extent that it was probable that liabilities would crystallise in the foreseeable future.

The adoption of the standard requires a prior period adjustment to be made to recognise the liability which existed at the start of the financial year and which was not recognised under the old accounting policy. This has increased the deferred tax liability and reduced the retained profits by £79,202.

15 Reconciliation of movements in shareholders' funds

	2002 £	2001 £
Profit/(Loss) for the financial year	241,491	(19,454)
Opening shareholders' funds	381,829	401,283
Closing shareholders' funds	623,320	381,829

16 Contingent liabilities

At the year end the company had a contingent liability of £ 29,597 (2001 : £ Nil) for loyalty points issued to the members but not redeemed as at the year end.

CROCODILE LEISURE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2002

17 Financial commitments

At 30 September 2002 the company had annual commitments under non-cancellable operating leases as follows:

	Land and buildings 2002 £	2001 £
Expiry date:		
In over five years	22,834	22,834

18 Capital commitments

At 30 September 2002 the company had capital commitments as follows:

	2002 £	2001 £
Authorised but not contracted for	66,072	75,000

19 Directors' emoluments

	2002 £	2001 £
Emoluments for qualifying services	70,502	196,213

The number of directors for whom retirement benefits are accruing under defined benefit schemes amounted to 2 (2001 - 2).

CROCODILE LEISURE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2002

20 Employees

Number of employees

The average monthly number of employees (including directors) during the year was:

	2002 Number	2001 Number
Administration	7	7
Gym staff	54	76
	<u>61</u>	<u>83</u>

Employment costs

	£	£
Wages and salaries	706,965	749,417
Social security costs	64,083	73,955
Other pension costs	1,740	1,532
	<u>772,788</u>	<u>824,904</u>

21 Control

The ultimate controlling shares are held by the Crocodile Trust, a trust fund for the benefit of I Minors Esq who is a director of the company. H Newman Esq who is a partner in Newman & Partners is one of the trustees of the trust fund.

22 Related party transactions

Included in other creditors falling due in more than one year is a loan of £225,000 (2001 : £225,000) from The MHA Pension Scheme in which I Minors Esq and Mrs D Minors have an interest as beneficiaries. H Newman Esq (who is also a partner in Newman & Partners), Rathbone Trust Company Limited and I Minors Esq are trustees of the pension scheme. Interest charges on this loan during the year amounted to £14,216 (2001 : £ 25,935) All the transactions between the company and the pension scheme are at an arms length and on a normal course of business.

Crocodile Properties Limited, a company in which I Minors Esq and his family have a controlling interest has given a cross guarantee to the bankers of Crocodile Leisure Limited over the bank loan which amounted to £ 267,815 (2001: £ 242,155) at the balance sheet date.

At balance sheet date the company owed £62,000 (2001 : £ 62,000) to Crocodile Properties Limited, a company in which I Minors Esq is a director.

Included in other creditors is £121,431 (2001 : £207,633) representing the directors' loan accounts.