

PEAK PARK ENTERPRISES LIMITED

FINANCIAL STATEMENTS

31ST MARCH 1997

Registered number: 2746292



JAMES KEY

CHARTERED ACCOUNTANT

Eyam

PEAK PARK ENTERPRISES LIMITED
FINANCIAL STATEMENTS
for the year ended 31st March 1997

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The following page does not form part of the statutory accounts

Detailed trading and profit and loss account	Appendix 1
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PEAK PARK ENTERPRISES LIMITED

COMPANY INFORMATION

31st March 1997

Incorporated in England on 10th September 1992

Number 2746292

CHAIRMAN	Mr D J Lucas
OTHER DIRECTOR	Ms C L Lucas
SECRETARY	Ms C L Lucas
REGISTERED OFFICE	High Close Farm Sheen Hartington Buxton Derbyshire SK17 0ER
BANKERS	National Westminster Bank plc Bank Square Tideswell Nr Buxton Derbyshire SK17 8NT
ACCOUNTANT	James Key Chartered Accountant North Cottage Church Street Eyam Hope Valley S32 5QH

PEAK PARK ENTERPRISES LIMITED

DIRECTORS' REPORT

31st March 1997

The directors present their report and the audited financial statements for the year ended 31st March 1997.

Principal activity

The principal activity of the company are the sale of therapeutic health aids and the provision of secretarial and advisory services.

Directors

The directors of the company during the year and their interests in the shares of the company as recorded in the register of directors' interests were as follows

	31st March 1997 Ordinary shares	1st April 1996 Ordinary shares
Mr D J Lucas	1	1
Ms C L Lucas	1	1

Small company exemptions

Advantage has been taken in the preparation of this report of special exemptions applicable to small companies.

On behalf of the board



Ms C L Lucas
Secretary

High Close Farm
Sheen
Hartington
Buxton
Derbyshire SK17 0ER

13th August 1997

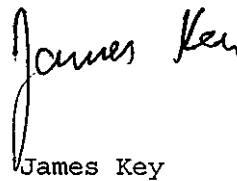
PEAK PARK ENTERPRISES LIMITED

ACCOUNTANT'S REPORT

Accountant's report to the directors of
Peak Park Enterprises Limited

In accordance with instructions given to me I have prepared financial statements for the company for the year ended 31st March 1997 according to the accounting provisions of the Companies Act 1985. The directors of the company have confirmed that the company is totally exempt from the audit requirement under the provisions of subsection 1 of section 249A of the Companies Act 1985, and as a result I have not carried out an audit. The financial statements on pages 4 to 6 are therefore based on the information shown in the accounting records and on the information supplied and explanations given to me by the directors.

Eyam
13th August 1997



James Key
Chartered Accountant

PEAK PARK ENTERPRISES LIMITED

PROFIT AND LOSS ACCOUNT

for the year ended 31st March 1997

	Note	1997 £	1996 £
Turnover	2	32,809	30,672
Cost of sales		(10,677)	(10,415)
Gross profit		22,132	20,257
Net operating expenses			
Administrative expenses		(8,463)	(13,145)
Profit on ordinary activities before taxation		13,669	7,112
Taxation	5	(1,530)	-
Profit on ordinary activities after taxation		12,139	7,112
retained for the year	13		

Movements in reserves are shown in note 13.

None of the company's activities were acquired or discontinued during the above two financial years.

There are no recognised gains and losses in 1997 or 1996 other than the profit for the year.

PEAK PARK ENTERPRISES LIMITED

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PEAK PARK ENTERPRISES LIMITED

BALANCE SHEET

at 31st March 1997

	Note	1997		1996	
		£	£	£	£
Fixed assets					
Tangible assets	6		1,080		1,440
Current assets					
Stocks	7	9,379		11,614	
Debtors	8	22,967		4,258	
Cash at bank and in hand		3,540		12,823	
		<u>35,886</u>		<u>28,695</u>	
Creditors: amounts falling due within one year	9	(32,329)		(37,637)	
Net current assets/(liabilities)			<u>3,557</u>		<u>(8,942)</u>
Total assets less current liabilities			<u><u>4,637</u></u>		<u><u>(7,502)</u></u>
Capital and reserves					
Called up share capital	12		2		2
Profit and loss account	13		4,635		(7,504)
Total shareholders' funds	11		<u><u>4,637</u></u>		<u><u>(7,502)</u></u>

continued

PEAK PARK ENTERPRISES LIMITED

BALANCE SHEET
(continued)

at 31st March 1997

The directors consider that for the year ended 31st March 1997 the company was entitled to exemption under subsection 1 of section 249A of the Companies Act 1985. No member or members have deposited a notice requesting an audit for the current financial year under subsection 2 of section 249B of the Act.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985 and 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 year and of its profit or loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

The directors have taken advantage in the preparation of these financial statements of special exemptions provided by Part I of Schedule 8 to the Companies Act 1985 on the basis that the company qualifies as a small company.

The financial statements on pages 4 to 6 were approved by the board of directors on 13th August 1997.

A handwritten signature in cursive script, appearing to read 'Carolyn Lucas', written in dark ink.

Ms C L Lucas
Director

PEAK PARK ENTERPRISES LIMITED

NOTES ON FINANCIAL STATEMENTS

31st March 1997

1 Accounting policies**Basis of accounting**

The financial statements have been prepared under the historical cost accounting rules.

The company has taken advantage of the exemption from preparing a cash flow statement conferred by Financial Reporting Standard No. 1 on the grounds that it qualifies as a small company under the Companies Act 1985.

Turnover

Turnover represents the amount derived from the provision of goods and services falling within the company's activities after deduction of trade discounts and value added tax.

Depreciation

Depreciation of fixed assets is calculated to write off their cost or valuation less any residual value over their estimated useful lives as follows:

Computers and Equipment	25% reducing balance
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Stocks

Stocks are valued at the lower of cost and net realisable value. Cost is computed on a first in first out basis. Net realisable value is based on estimated selling price less the estimated cost of disposal.

Deferred taxation

Deferred taxation is provided on the liability method in respect of the taxation effect of all timing differences to the extent that tax liabilities are likely to crystallise in the foreseeable future.

2 Turnover

In the opinion of the directors, none of the turnover of the company is attributable to geographical markets outside the UK. (1996 nil)

3 Operating profit

	1997	1996
	£	£
Operating profit is stated after charging		
Loss on sale of assets	-	141
Depreciation of tangible fixed assets (note 6)		
owned assets	360	482

PEAK PARK ENTERPRISES LIMITED

NOTES ON FINANCIAL STATEMENTS

31st March 1997

4 Directors

	1997 £	1996 £
Directors' emoluments	3,000	2,500

5 Taxation

	1997 £	1996 £
Corporation tax on profit on ordinary activities at FY 1996 24% (FY 1995 25%)	1,530	-

6 Tangible fixed assets

	Plant and Machinery etc £
Cost	
1st April 1996 and 31st March 1997	2,813
Depreciation	
1st April 1996	1,373
Charge for year	360
31st March 1997	1,733
Net book amount	
31st March 1997	1,080
1st April 1996	1,440

7 Stocks

	1997 £	1996 £
Stocks	9,379	11,614

8 Debtors

	1997 £	1996 £
Amounts falling due within one year		
Trade debtors	22,967	3,560
Other debtors	-	698
	22,967	4,258

PEAK PARK ENTERPRISES LIMITED

NOTES ON FINANCIAL STATEMENTS

31st March 1997

9 Creditors: amounts falling due
within one year

	1997 £	1996 £
Corporation tax	1,530	-
Other taxation and social security	3,960	1,585
Other creditors	26,839	36,052
	<u>32,329</u>	<u>37,637</u>

10 Deferred taxation

There is no provision for deferred taxation as no potential liability arises.

11 Reconciliation of movements in shareholders' funds

	1997 £	1996 £
Profit for the financial year representing a Net addition to shareholders' funds	12,139	7,112
Opening shareholders' funds	(7,502)	(14,614)
Closing shareholders' funds	<u>4,637</u>	<u>(7,502)</u>

PEAK PARK ENTERPRISES LIMITED

NOTES ON FINANCIAL STATEMENTS

31st March 1997

12 Called up share capital

	1997		1996	
	Number of shares	£	Number of shares	£
Authorised				
Ordinary Share Capital	1,000	1,000	1,000	1,000
Allotted called up and fully paid				
Ordinary Share Capital	2	2	2	2

13 Profit and loss account

	1997 £
1st April 1996	(7,504)
Retained profit for the year	12,139
31st March 1997	4,635

14 Directors' interests and loans

During the year, services of £12,000 were provided to the sole trader business of Mr D J Lucas, who is also a director and chairman of this company. All of which was outstanding at 31st March 1997 and is therefore included in the debtors figure.