

PEAK PARK ENTERPRISES LIMITED

FINANCIAL STATEMENTS

31ST MARCH 1998

Registered number: 2746292



JAMES KEY

CHARTERED ACCOUNTANT

Eyam

PEAK PARK ENTERPRISES LIMITED
FINANCIAL STATEMENTS
for the year ended 31st March 1998

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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 1998

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 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 1998

The directors present their report and the financial statements for the year ended 31st March 1998.

Principal activity

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

Directors

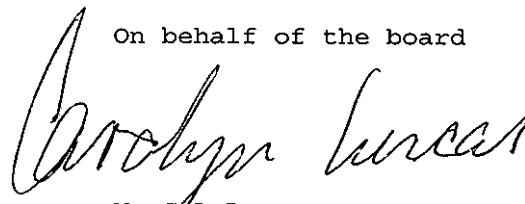
The directors of the company during the year and their interests in the shares of the company as recorded in the register of directors' interests were as follows

	31st March 1998 Ordinary shares	1st April 1997 Ordinary shares
Mr D J Lucas	1	1
Ms C L Lucas	1	1

Small company exemptions

This report is prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

On behalf of the board



Ms C L Lucas
Secretary

6 The Old School
St Johns Road
Tideswell
Derbyshire SK17 8NE

26th November 1998

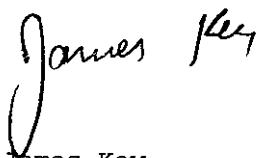
PEAK PARK ENTERPRISES LIMITED

ACCOUNTANT'S REPORT

Accountant's report to the directors
on the unaudited financial statements of
Peak Park Enterprises Limited

As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 31st March 1998, set out on pages 4 to 6, and you consider that the company is exempt from an audit. In accordance with your instructions, I have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to me.

Eyam
26th November 1998


James Key
Chartered Accountant

PEAK PARK ENTERPRISES LIMITED

PROFIT AND LOSS ACCOUNT

for the year ended 31st March 1998

	Note	1998 £	1997 £
Turnover	2	43,277	32,809
Cost of sales		(11,049)	(10,677)
Gross profit		32,228	22,132
Net operating expenses			
Administrative expenses		(8,081)	(8,463)
Profit on ordinary activities before taxation		24,147	13,669
Taxation	5	(5,088)	(1,530)
Profit on ordinary activities after taxation		19,059	12,139
retained for the year	10		

Movements in reserves are shown in note 10.

PEAK PARK ENTERPRISES LIMITED

BALANCE SHEET

at 31st March 1998

	Note	1998 £	1997 £
Fixed assets			
Tangible assets	6	1,139	1,080
Current assets			
Stocks		7,861	9,379
Debtors	7	12,114	22,967
Cash at bank and in hand		19,724	3,540
		<u>39,699</u>	<u>35,886</u>
Creditors: amounts falling due within one year	8	(17,142)	(32,329)
Net current assets		<u>22,557</u>	<u>3,557</u>
Total assets less current liabilities		<u>23,696</u>	<u>4,637</u>
Capital and reserves			
Called up share capital	9	2	2
Profit and loss account	10	23,694	4,635
Total shareholders' funds		<u>23,696</u>	<u>4,637</u>

continued

PEAK PARK ENTERPRISES LIMITED

BALANCE SHEET
(continued)

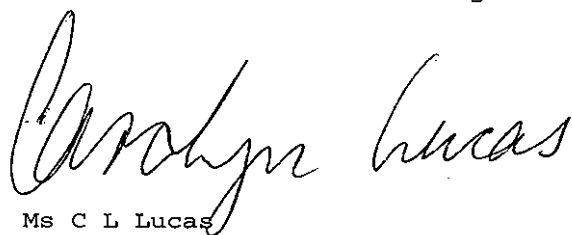
at 31st March 1998

The directors consider that for the year ended 31st March 1998 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.

These financial statements are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities.

The financial statements on pages 4 to 6 were approved by the board of directors on 26th November 1998 and signed on its behalf by:

A handwritten signature in cursive script, reading 'Carolyn Lucas', written in dark ink.

Ms C L Lucas
Director

PEAK PARK ENTERPRISES LIMITED

NOTES ON FINANCIAL STATEMENTS

31st March 1998

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 as conferred by Financial Reporting Standard No. 1 (Revised 1996) 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.

Tangible fixed assets

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

Plant and machinery	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. (1997 nil)

3 Operating profit

	1998 £	1997 £
Operating profit is stated after charging		
Loss on sale of assets	384	-
Depreciation of tangible fixed assets (note 6)		
Owned assets	380	360

4 Directors

	1998 £	1997 £
Directors' emoluments	3,200	3,000

PEAK PARK ENTERPRISES LIMITED

NOTES ON FINANCIAL STATEMENTS

31st March 1998

5 Taxation

	1998	1997
	£	£
Corporation tax on profit on ordinary activities at FY1997 21% (FY1996 24%)	5,088	1,530

6 Tangible fixed assets

	Plant and Machinery etc £
Cost	
1st April 1997	2,813
Additions	823
Disposals	(1,325)
31st March 1998	2,311
Depreciation	
1st April 1997	1,733
Charge for year	380
Disposals	(941)
31st March 1998	1,172
Net book amount	
31st March 1998	1,139
1st April 1997	1,080

7 Debtors

	1998	1997
	£	£
Amounts falling due within one year		
Trade debtors	12,114	22,967

8 Creditors: amounts falling due within one year

	1998	1997
	£	£
Corporation tax	5,088	1,530
Other taxation and social security	4,499	3,960
Other creditors	7,555	26,839
	17,142	32,329

PEAK PARK ENTERPRISES LIMITED

NOTES ON FINANCIAL STATEMENTS

31st March 1998

9 Called up share capital

	1998		1997	
	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

10 Profit and loss account

	1998 £
1st April 1997	4,635
Retained profit for the year	19,059
31st March 1998	23,694

11 Directors' interests and loans

During the year, services of £6,000 (1997 £12,000) were provided to the sole trader business of Mr D J Lucas, director and chairman of this company. The total amount was outstanding at the balance sheet date and is included in the trade debtors figure.

The directors' current account balances are included in the other creditors total. The amounts outstanding at the balance sheet date are:

	1998 £	1997 £
D J Lucas	1,292	52
C L Lucas	5,848	26,437

The accounts did not go overdrawn at any time during the year.

12 Ultimate controlling party

Mr D J Lucas, chairman of the company, and Mrs C L Lucas, company secretary and director of the company, control the company as a result of holding 100 per cent of the issued ordinary share capital.