

PEAK PARK ENTERPRISES LIMITED

FINANCIAL STATEMENTS

31ST MARCH 1999

Registered number: 2746292

JAMES KEY

CHARTERED ACCOUNTANT

Eyam



PEAK PARK ENTERPRISES LIMITED

FINANCIAL STATEMENTS

for the year ended 31st March 1999

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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 1999

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 1999

The directors present their report and the financial statements for the year ended 31st March 1999.

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:

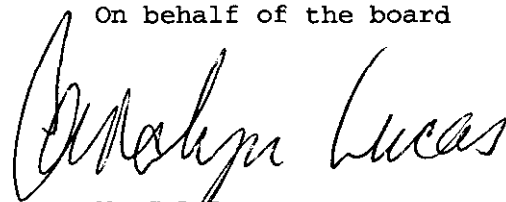
	31st March 1999	1st April 1998
	Ordinary shares	Ordinary shares
Mr D J Lucas	-	1
Ms C L Lucas	-	1
Mr D J Lucas (Class B Shares)	1	-
Ms C L Lucas (Class A Shares)	1	-

During the year the authorised shares were reclassified into 500 Ordinary £1 Class A shares and 500 Ordinary Class B shares. The 2 issued shares were reclassified as shown above. The directors shareholdings represents 100 per cent of the issued shares.

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

High Close Farm
Sheen
Hartington
Derbyshire SK17 0ER

31st August 1999

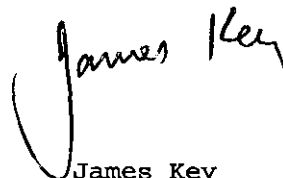
PEAK PARK ENTERPRISES LIMITED

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 1999, 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
31st August 1999


James Key
Chartered Accountant

PEAK PARK ENTERPRISES LIMITED

PROFIT AND LOSS ACCOUNT

for the year ended 31st March 1999

	Note	1999 £	1998 £
Turnover	2	37,966	43,277
Cost of sales		(19,971)	(12,548)
Gross profit		17,995	30,729
Net operating expenses			
Administrative expenses		(7,899)	(6,582)
Operating profit	3	10,096	24,147
Investment income	5	8	-
Profit on ordinary activities before taxation		10,104	24,147
Taxation	6	(2,012)	(5,088)
Profit on ordinary activities after taxation		8,092	19,059
Dividends	7	(18,000)	-
Retained (loss)/profit for the year	12	(9,908)	19,059

Movements in reserves are shown in note 12.

PEAK PARK ENTERPRISES LIMITED

BALANCE SHEET

at 31st March 1999

	Note	1999		1998	
		£	£	£	£
Fixed assets					
Tangible assets	8		3,363		1,139
Current assets					
Stocks		6,270		7,861	
Debtors	9	18,839		12,114	
Cash at bank and in hand		13,692		19,724	
		38,801		39,699	
Creditors: amounts falling due within one year	10	(28,376)		(17,142)	
Net current assets			10,425		22,557
Total assets less current liabilities			13,788		23,696
Capital and reserves					
Called up share capital	11		2		2
Profit and loss account	12		13,786		23,694
Total shareholders' funds			13,788		23,696

continued

PEAK PARK ENTERPRISES LIMITED

BALANCE SHEET
(continued)

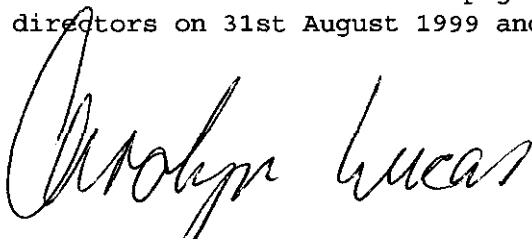
at 31st March 1999

The directors consider that for the year ended 31st March 1999 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 31st August 1999 and signed on its behalf by:



Ms C L Lucas
Director

PEAK PARK ENTERPRISES LIMITED

NOTES ON FINANCIAL STATEMENTS

31st March 1999

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 (1998 nil).

3 Operating profit

	1999 £	1998 £
Operating profit is stated after charging:		
Loss on sale of assets	-	384
Depreciation of tangible fixed assets (note 8):		
Owned assets	1,121	380

PEAK PARK ENTERPRISES LIMITED

NOTES ON FINANCIAL STATEMENTS

31st March 1999

4 Directors

	1999 £	1998 £
Directors' emoluments	3,200	3,200

5 Investment income

	1999 £	1998 £
Interest receivable	8	-

6 Taxation

	1999 £	1998 £
Corporation tax on profit on ordinary activities at FY 1998 21% (FY 1997 21%)	2,012	5,088

7 Dividends

	1999 £	1998 £
Dividend payable	18,000	-

8 Tangible fixed assets

	Plant and Machinery etc £
Cost	
1st April 1998	2,311
Additions	3,345
31st March 1999	5,656
Depreciation	
1st April 1998	1,172
Charge for the year	1,121
31st March 1999	2,293
Net book amount	
31st March 1999	3,363
1st April 1998	1,139

PEAK PARK ENTERPRISES LIMITED

NOTES ON FINANCIAL STATEMENTS

31st March 1999

9 Debtors

	1999 £	1998 £
Amounts falling due within one year		
Trade debtors	16,255	12,114
Other debtors	2,584	-
	<u>18,839</u>	<u>12,114</u>

10 Creditors: amounts falling due within one year

	1999 £	1998 £
Corporation tax	4,596	5,088
Other taxation and social security	4,047	4,499
Other creditors	19,733	7,555
	<u>28,376</u>	<u>17,142</u>

11 Called up share capital

	1999		1998	
	Number of shares	£	Number of shares	£
Authorised				
Ordinary Share Capital	-	-	1,000	1,000
Ordinary Class A Shares	500	500	-	-
Ordinary Class B Shares	500	500	-	-
	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>
Allotted, called up and fully paid				
Ordinary Share Capital	-	-	2	2
Ordinary Class A Shares	1	1	-	-
Ordinary Class B Shares	1	1	-	-
	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>

12 Profit and loss account

	1999 £
1st April 1998	23,694
Retained loss for the year	(9,908)
31st March 1999	<u>13,786</u>

PEAK PARK ENTERPRISES LIMITED

NOTES ON FINANCIAL STATEMENTS

31st March 1999

13 Directors' interests and loans

During the year, services of £6,000 (1998 £6,000) were provided to the sole trader business of Mr D J Lucas, director and chairman of this Company. £12,000 was outstanding at the balance sheet date (1998 £6,000) 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:

	1999 £	1998 £
D J Lucas	789	1,292
	<u> </u>	<u> </u>
C L Lucas	519	5,848
	<u> </u>	<u> </u>

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

During the year, directors' remuneration of £3,200 (1998 £3,200) was paid to C L Lucas, director and secretary of this company.

14 Ultimate parent undertaking

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.

15 Prior year comparatives

On the profit and loss account this year £4,263 of consultancy fees have been classified as cost of sales. Last year £1,499 was included in legal and professional fees. For comparison purposes this amount has been transferred from the overheads to the cost of sales in the 1998 comparative figures.