

GOODWIN LEISURE LIMITED

ABBREVIATED ACCOUNTS

31 August 2002



Registration Number 3237621

GOODWIN LEISURE LIMITED

Directors' Report

The directors present their report and accounts for the year ended 31 August 2002.

Principal activities and developments since the end of the year

The company's principal activity during the year was the retail of sports and football merchandise trading from Bishop's Stortford under the trading name "The Football Shop".

Directors and directors' interests

The directors at the balance sheet date and their interests in the share capital of the company were as follows:

	£1 Ordinary shares	
	<u>2002</u>	<u>2001</u>
M J Simpson	30	30
R A Dodd	30	30
T Moylette	40	40

This report has been prepared in accordance with the special provisions of Part VII of The Companies Act 1985 relating to small companies and was approved by the Board on 30 April 2003.



T Moylette
Director

GOODWIN LEISURE LIMITED

Abbreviated Balance Sheet as at 31 August 2002

	<u>As at</u> <u>31/8/2002</u> £	<u>As at</u> <u>31/8/2001</u> £
Fixed assets		
Intangible fixed assets	1	1
Tangible assets	4,334	5,778
	4,335	5,779
Current assets		
Stocks	26,400	28,825
Debtors	5,642	2,600
Cash at bank and in hand	1,966	1,184
	34,008	32,609
Creditors: amounts falling due within one year	(80,425)	(71,840)
Net current assets/(liabilities)	(46,417)	(39,231)
Total assets less current liabilities	(£42,082) 	(£33,452)
Capital and reserves		
Called up share capital	100	100
Profit and loss account	(42,182)	(33,552)
Shareholders' funds/Equity	(£42,082) 	(£33,452)

The directors are satisfied that the company is entitled to exemption under Section 249A(1) of the Companies Act 1985 and that no member or members have requested an audit pursuant to Section 249B(2) of the Act.

The directors acknowledge their responsibilities for:

- (i) ensuring that the company keeps proper accounting records which comply with Section 221 of the Companies Act 1985; and
- (ii) preparing accounts 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 of the Companies Act 1985, and which otherwise comply with the requirements of this act relating to accounts, so far as applicable to the company.

The accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies. (Section 246(8) of the Act.)

GOODWIN LEISURE LIMITED

Abbreviated Balance Sheet
as at 31 August 2002

A handwritten signature in black ink, appearing to read 'T Moylette', is written over a faint horizontal line.

T Moylette

Director

Approved by the board on 30 April 2003

GOODWIN LEISURE LIMITED

Notes to the Abbreviated Accounts at 31 August 2002

1 Accounting policies

Accounting convention

The accounts have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for smaller entities.

Depreciation

Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life on the reducing balance basis, as follows:

Fixtures and fittings	25%
Van	25%

Stocks

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

Deferred taxation

Deferred taxation is provided on the liability method on all timing differences which are expected in the foreseeable future, calculated at the rate at which it is estimated that the tax will be payable.

Leasing and hire purchase commitments

Assets held under finance leases and hire purchase contracts, which are those where substantially all the risks and rewards of ownership of the asset have passed to the company, are capitalised in the balance sheet and depreciated over their useful lives.

The interest element of the rental obligations is charged to the profit and loss account over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding.

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

2 Turnover

Turnover and pre-tax profit is all attributable to the principal activity of the company that of the retail of sports and football merchandise.

3 Operating profit

	<u>2002</u> £	<u>2001</u> £
This is stated after charging:		
Depreciation of owned fixed assets	<u>1,444</u>	<u>1,925</u>

4 Intangible fixed assets

Goodwill:	£
Cost	1
Additions	-
At 31 August 2002	<u>1</u>
Amortisation	-
At 31 August 2002	<u>-</u>

GOODWIN LEISURE LIMITED

Notes to the Abbreviated Accounts at 31 August 2002

Net book value

At 31 August 2001 and 31 August 2002 _____ 1

Goodwill is being written off in equal annual instalments over its estimated economic life of 5 years.

5.	Tangible fixed assets	<u>Van</u>	<u>Plant and machinery</u>	<u>Total</u>
		£	£	£
	Cost			
	At 1 September 2001 & 31 August 2002	<u>4,300</u>	<u>10,121</u>	<u>14,421</u>
	Depreciation			
	1 September 2001	1,075	7,568	8,643
	Charge for the year	<u>806</u>	<u>638</u>	<u>1,444</u>
	At 31 August 2002	<u>1,881</u>	<u>8,206</u>	<u>10,087</u>
	Net book value			
	At 31 August 2002	<u>2,419</u>	<u>1,915</u>	<u>4,334</u>
	At 31 August 2001	<u>3,225</u>	<u>2,553</u>	<u>5,778</u>
6.	Debtors		<u>2002</u>	<u>2001</u>
			£	£
	Other debtors		589	589
	Corporation Tax		-	-
	Trade debtors		<u>5,053</u>	<u>2,011</u>
			<u>5,642</u>	<u>2,600</u>
7.	Creditors: amounts falling due within one year		<u>2002</u>	<u>2001</u>
			£	£
	Trade creditors		3,049	5,587
	Director's current account		40,481	41,439
	Other creditors		2,450	2,917
	Accruals		2,685	1,400
	Bank loans		20,092	15,588
	Bank overdraft		<u>11,668</u>	<u>4,909</u>
			<u>80,425</u>	<u>71,840</u>
8.	Share capital		<u>2002</u>	<u>2001</u>
			£	£
	Authorised:			
	Ordinary shares of £1 each		<u>1,000</u>	<u>1,000</u>
			<u>2002</u>	<u>2001</u>
			£	£
	Allotted, called up and fully paid:			
	100 Ordinary shares of £1 each		100	100

GOODWIN LEISURE LIMITED

Notes to the Abbreviated Accounts at 31 August 2002

Movement in share capital		<u>2002</u>	<u>2001</u>
		£	£
	Shares issued	<u>100</u>	<u>100</u>
	At 31 August	<u>100</u>	<u>100</u>
9	Profit and loss account	<u>2002</u>	<u>2001</u>
		£	£
	At 1 September 2001	(33,552)	(13,816)
	(Loss) per accounts	<u>(8,630)</u>	<u>(19,736)</u>
	At 31 August 2002	<u>(£42,182)</u>	<u>(£33,552)</u>

10 Reconciliation of movements in shareholders' funds

A separate movement of Shareholders' Funds Statement is not provided as there are no changes for the current or previous year other than the retained profit in the Profit and Loss Account.