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STANSTED PARK EVENTS LIMITED

Company No: 3435921

FINANCIAL STATEMENTS

- for the period ended -

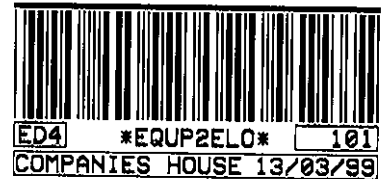
30TH SEPTEMBER 1998

JONES AVENS

Chartered Accountants

Piper House 4 Dukes Court

Bognor Road Chichester West Sussex PO19 2FX



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COMPANIES HOUSE 13/03/99

STANSTED PARK EVENTS LIMITED

DIRECTORS

Mr H G C Graham
Mr Y Petsopoulos

SECRETARY

Mr J E T Cooper

REGISTERED OFFICE

Stansted Park
Rowlands Castle
Hampshire
PO9 6DX

AUDITORS

Jones Avens
Chartered Accountants
Piper House 4 Dukes Court
Bognor Road Chichester
West Sussex PO19 2FX

PRINCIPAL BANKERS

National Westminster Bank plc
23 West Street
Havant
Hampshire

STANSTED PARK EVENTS LIMITED

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STANSTED PARK EVENTS LIMITED

REPORT OF THE DIRECTORS

The directors present their report and audited financial statements for the period ended 30 September 1998.

PRINCIPAL ACTIVITIES

The Company was registered in September 1997 and commenced trading in May 1998.

The principal activity of the company in the period under review was that of providing services and facilities for functions at Stansted Park.

DIRECTORS AND THEIR INTERESTS

The directors at the balance sheet date and their interests in the company at that date and at the beginning of the period (or on appointment if later), were as follows:

	<u>Class of share</u>	<u>Number of shares</u>
Mr H G C Graham	Ordinary £1 shares	-
Mr Y Petsopoulos	Ordinary £1 shares	-

The directors were appointed to the board on 18 September 1997. Mr H G C Graham resigned on the 2 October 1998.

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;
- 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.

CHARITABLE CONTRIBUTIONS

During the period the company made various charitable contributions totalling £10,207.

CLOSE COMPANY

The company is a close company as defined by the Income and Corporation Taxes Act 1988.

AUDITORS

The auditors, Jones Avens, are willing to be reappointed in accordance with section 385 of the Companies Act 1985.

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

Date: 9/11/99

By Order of the Board

J E Cooper
Secretary

STANSTED PARK EVENTS LIMITED

AUDITORS' REPORT TO THE SHAREHOLDERS OF
STANSTED PARK EVENTS LIMITED

We have audited the financial statements on pages 3 to 5 which have been prepared in accordance with the Financial Reporting Standard for Smaller Entities, under the historical cost convention and the accounting policies set out in note 1 to the financial statements.

Respective responsibilities of the directors and auditors

As described in the Directors' Report the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

Basis of opinion

We conducted our audit in accordance with 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 affairs of the company and of the group as at 30 September 1998 and of its profit for the period then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985 applicable to small companies.



JONES AVENS
Chartered Accountants
Registered Auditors

Date: 12 November 1998.

Piper House 4 Dukes Court
Bognor Road Chichester
West Sussex PO19 2FX

STANSTED PARK EVENTS LIMITED

PROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDED 30TH SEPTEMBER 1998

	Notes	£
TURNOVER		41,108
Administrative expenses		(41,108)
Tax on profit on ordinary activities		-
PROFIT FOR THE FINANCIAL PERIOD		-

The notes on page 5 form part of these financial statements.

STANSTED PARK EVENTS LIMITED

BALANCE SHEET AT 30TH SEPTEMBER 1998

	Notes	£	£
CURRENT ASSETS			
Debtors	3	17,288	
Cash at bank and in hand		4,210	
		21,498	
 CREDITORS: Amounts falling due within one year	 4	 (21,496)	
NET CURRENT ASSETS			2
 TOTAL ASSETS LESS CURRENT LIABILITIES			
			2
 CAPITAL AND RESERVES			
Called up share capital	5		2
SHAREHOLDERS FUNDS			2

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

The financial statements were approved
by the board on 19th March 1999
and signed on its behalf by

David Roberts
.....

Director

The notes on page 5 form part of these financial statements.

STANSTED PARK EVENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30TH SEPTEMBER 1998

1. ACCOUNTING POLICIES

1.1 BASIS OF ACCOUNTING

The financial statements have been prepared under the historical cost convention and are in accordance with the Financial Reporting Standard for Smaller Entities.

1.2 TURNOVER

Turnover represents the total invoice value, excluding value added tax, of goods sold and services rendered during the period.

1.3 DEFERRED TAXATION

Deferred taxation is provided where there is a reasonable probability of the amount becoming payable in the foreseeable future.

2. OPERATING PROFIT

£

The operating profit is stated after charging:

Auditors' remuneration

500

3. DEBTORS

£

Trade debtors

14,738

Amounts owed by group undertakings

2,550

17,288

4. CREDITORS: AMOUNTS FALLING DUE
WITHIN ONE YEAR

£

Trade creditors

16,801

Taxes and social security costs

3,695

Other creditors

1,000

21,496

5. SHARE CAPITAL

£

Authorised

100 Ordinary £1 shares of £1 each

100

Allotted, called up and fully paid

2 Ordinary £1 shares of £1 each

2