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STANSTED PARK EVENTS LIMITED

Company No: 3435921

FINANCIAL STATEMENTS

- for the year ended -

30TH SEPTEMBER 2000

JONES AVENS
Chartered Accountants
Piper House 4 Dukes Court
Bognor Road Chichester West Sussex PO19 2FX



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STANSTED PARK EVENTS LIMITED

DIRECTORS

Mr Y Petsopoulos
Mr M Prior

SECRETARY

Mr J E T Cooper

BUSINESS ADDRESS

Stansted Park
Rowlands Castle
Hampshire
PO9 6DX

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 year ended 30 September 2000.

PRINCIPAL ACTIVITIES

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 ultimate parent company at that date and at the beginning of the year (or on appointment if later), were as follows:

Mr Y Petsopoulos
Mr M Prior

The ultimate parent company is not incorporated and has no shares.

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 year the company made various charitable contributions totalling £14,549.

CLOSE COMPANY

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

AUDITORS

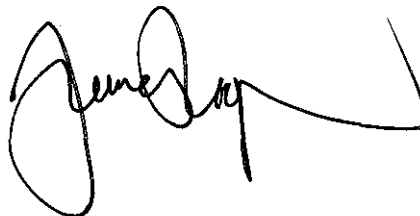
The auditors, Jones Avens, are willing to be reappointed in accordance with section 385 of the Companies Act 1985.

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

By Order of the Board

Date: 5 February 2001

J E T Cooper
Secretary



STANSTED PARK EVENTS LIMITED

**AUDITORS' REPORT TO THE MEMBERS OF
STANSTED PARK EVENTS LIMITED**

We have audited the financial statements on pages 3 to 6 which have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000), 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 as at 30 September 2000 and of its loss for the year 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: 20.5.01

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

STANSTED PARK EVENTS LIMITED**PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 30TH SEPTEMBER 2000**

	Notes	2000 £	1999 £
TURNOVER		81,887	74,583
Cost of sales		(2,437)	(2,494)
GROSS PROFIT		79,450	72,089
Administrative expenses		(79,374)	(71,953)
OPERATING PROFIT	2	76	136
Interest payable		(88)	-
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(12)	136
Tax on loss on ordinary activities		-	-
LOSS FOR THE FINANCIAL YEAR	7	(12)	136

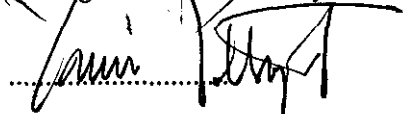
The notes on pages 5 to 6 form part of these financial statements.

STANSTED PARK EVENTS LIMITED**BALANCE SHEET AT 30TH SEPTEMBER 2000**

	Notes	£	2000 £	£	1999 £
FIXED ASSETS					
Tangible assets	3		607		460
CURRENT ASSETS					
Stocks		2,117		1,900	
Debtors	4	28,014		4,496	
Cash at bank and in hand		6,779		12,322	
		<u>36,910</u>		<u>18,718</u>	
CREDITORS: Amounts falling due within one year	5	<u>(37,391)</u>		<u>(19,040)</u>	
NET CURRENT LIABILITIES			(481)		(322)
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>126</u>		<u>138</u>
CAPITAL AND RESERVES					
Called up share capital	6		2		2
Profit and loss account	7		124		136
SHAREHOLDERS FUNDS			<u>126</u>		<u>138</u>

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 (effective March 2000).

The financial statements were approved
by the board on 5 February 2001
and signed on its behalf by



Director

The notes on pages 5 to 6 form part of these financial statements.

STANSTED PARK EVENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH SEPTEMBER 2000

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 (effective March 2000).

1.2 TURNOVER

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

1.3 DEPRECIATION

Depreciation is provided using the rates to reduce by annual instalments the cost, less estimated residual value, of the tangible assets over their estimated useful lives:-

Plant and machinery 15% Reducing balance

1.4 STOCKS

Stocks are valued at the lower of cost and net realisable value.

Net realisable value is based on estimated selling price less further costs to completion and disposal.

2. OPERATING PROFIT

	2000 £	1999 £
The operating profit is stated after charging:		
Depreciation	107	80
Auditors' remuneration	650	850

3. TANGIBLE ASSETS

	Plant and machinery etc. £
<u>Cost</u>	
At 1 October 1999	540
Additions	254
At 30 September 2000	794
<u>Depreciation</u>	
At 1 October 1999	80
Charge for year	107
At 30 September 2000	187
<u>Net book value at 30 September 2000</u>	 607
<u>Net book value at 30 September 1999</u>	 460

STANSTED PARK EVENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH SEPTEMBER 2000

4. DEBTORS

	2000 £	1999 £
Trade debtors	6,154	3,271
Amounts owed by group undertaking	6,860	-
Other debtors	15,000	1,225
	<u>28,014</u>	<u>4,496</u>

5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2000 £	1999 £
Trade creditors	19,548	9,650
Amounts owed to group undertaking	-	2,431
Taxes and social security costs	1,042	1,812
Gift aid	14,549	3,798
Other creditors	2,252	1,349
	<u>37,391</u>	<u>19,040</u>

6. SHARE CAPITAL

	2000 £	1999 £
<u>Authorised</u>		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>
<u>Allotted, called up and fully paid</u>		
2 Ordinary shares of £1 each	<u>2</u>	<u>2</u>

7. PROFIT AND LOSS ACCOUNT

	2000 £	1999 £
Retained profits at 1 October 1999	136	-
Loss for the financial year	(12)	136
Retained profits at 30 September 2000	<u>124</u>	<u>136</u>

8. ULTIMATE PARENT COMPANY

The ultimate parent company is The Stansted Park Foundation, a charity registered in Great Britain.