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STANSTED PARK EVENTS LIMITED

Company No: 3435921

FINANCIAL STATEMENTS

- for the year ended -

30TH SEPTEMBER 2001

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 2001.

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 £10,112.

CLOSE COMPANY

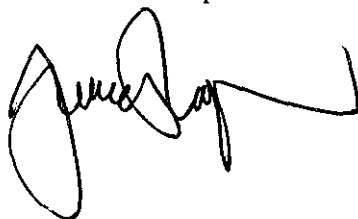
The company is a close company as defined by the Income and Corporation Taxes Act 1988.

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: 11/3/02



By Order of the Board

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.

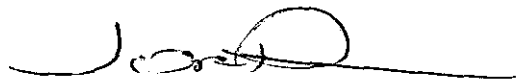
Basis of opinion

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 2001 and of its profit 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: *5 March 2002*

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 2001

	Notes	2001 £	2000 £
TURNOVER		81,072	81,887
Cost of sales		(1,485)	(2,437)
GROSS PROFIT		79,587	79,450
Administrative expenses		(79,371)	(79,374)
OPERATING PROFIT	2	216	76
Interest payable		-	(88)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	2	216	(12)
Tax on profit on ordinary activities		-	-
PROFIT FOR THE FINANCIAL YEAR	7	216	(12)

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

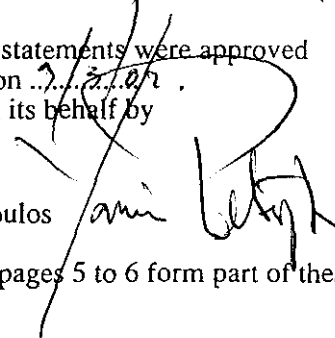
STANSTED PARK EVENTS LIMITED

BALANCE SHEET AT 30TH SEPTEMBER 2001

	Notes	2001 £	2000 £
FIXED ASSETS			
Tangible assets	3	1,222	607
CURRENT ASSETS			
Stocks		2,571	2,117
Debtors	4	14,471	28,014
Cash at bank and in hand		19,215	6,779
		<u>36,257</u>	<u>36,910</u>
CREDITORS: Amounts falling due within one year	5	<u>(37,137)</u>	<u>(37,391)</u>
NET CURRENT LIABILITIES		(880)	(481)
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>342</u>	<u>126</u>
CAPITAL AND RESERVES			
Called up share capital	6	2	2
Profit and loss account	7	340	124
SHAREHOLDERS FUNDS		<u>342</u>	<u>126</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 27/2/02,
and signed on its behalf by

Mr Y Petsopoulos  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 2001

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

	2001 £	2000 £
The operating profit is stated after charging:		
Depreciation	216	107
Auditors' remuneration	985	650
	<u> </u>	<u> </u>

3. TANGIBLE ASSETS

	Plant and machinery etc. £
<u>Cost</u>	
At 1 October 2000	794
Additions	832
	<u> </u>
At 30 September 2001	1,626
<u>Depreciation</u>	
At 1 October 2000	188
Charge for year	216
	<u> </u>
At 30 September 2001	404
<u>Net book value at 30 September 2001</u>	<u> </u> 1,222
<u>Net book value at 30 September 2000</u>	<u> </u> 606

STANSTED PARK EVENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH SEPTEMBER 2001

4. DEBTORS

	2001 £	2000 £
Trade debtors	1,053	6,154
Amounts owed by group undertaking	13,248	6,860
Other debtors	170	15,000
	<u>14,471</u>	<u>28,014</u>

5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2001 £	2000 £
Trade creditors	21,967	19,548
Taxes and social security costs	3,460	1,042
Other creditors	11,710	16,801
	<u>37,137</u>	<u>37,391</u>

6. SHARE CAPITAL

	2001 £	2000 £
<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

	2001 £	2000 £
Retained profits at 1 October 2000	124	136
Profit for the financial year	216	(12)
	<u>340</u>	<u>124</u>

8. ULTIMATE PARENT COMPANY

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