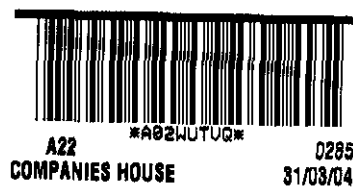


EUROBOND LEISURE LIMITED
ABBREVIATED ACCOUNTS
FOR THE PERIOD ENDED 31 MAY 2003



EUROBOND LEISURE LIMITED

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EUROBOND LEISURE LIMITED

ABBREVIATED BALANCE SHEET AS AT 31 MAY 2003

	Notes	2003 £	£	2002 £	£
Fixed assets					
Tangible assets	2	1,139,356		1,184,273	
Current assets					
Stocks		15,581		12,306	
Debtors		183,064		127,321	
Cash at bank and in hand		22,704		19,463	
		<u>221,349</u>		<u>159,090</u>	
Creditors: amounts falling due within one year		<u>(200,019)</u>		<u>(155,052)</u>	
Net current assets		<u>21,330</u>		<u>4,038</u>	
Total assets less current liabilities		<u>1,160,686</u>		<u>1,188,311</u>	
Creditors: amounts falling due after more than one year		<u>(507,813)</u>		<u>(541,110)</u>	
Provisions for liabilities and charges		<u>41,279</u>		<u>-</u>	
		<u>694,152</u>		<u>647,201</u>	
Capital and reserves					
Called up share capital	3	1,000,000		1,000,000	
Profit and loss account		<u>(305,848)</u>		<u>(352,799)</u>	
Shareholders' funds		<u>694,152</u>		<u>647,201</u>	

EUROBOND LEISURE LIMITED

ABBREVIATED BALANCE SHEET (CONTINUED) AS AT 31 MAY 2003

In preparing these abbreviated accounts:

- (a) The directors are of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985;
- (b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- (c) The directors acknowledge their responsibilities for:
 - (i) ensuring that the company keeps 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 period and of its profit or loss for the financial period in accordance with the requirements of Section 226, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The financial statements were approved by the Board on 4 February 2004

C Daly
Director



EUROBOND LEISURE LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE PERIOD ENDED 31 MAY 2003

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

1.2 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets other than freehold land are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Land and buildings Freehold	2% on cost
Land and buildings Leasehold	5% on reducing balance
Plant and machinery	25% on reducing balance
Fixtures, fittings & equipment	15% on reducing balance

1.4 Deferred taxation

The accounting policy in respect of deferred tax has been changed to reflect the requirements of FRS19 - Deferred tax. Deferred tax is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

No provision has been made for deferred tax on gains recognised on revaluing property to its market value as the company does not intend to sell the revalued assets.

The above amounts to a change in accounting policy. The previous policy was to provide deferred tax only to the extent that it was probable that liabilities would crystallise in the foreseeable future.

1.5 Stock

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

EUROBOND LEISURE LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE PERIOD ENDED 31 MAY 2003

2 Fixed assets

	Tangible assets £
Cost	
At 3 June 2002	1,347,685
Additions	8,954
At 31 May 2003	1,356,639
Depreciation	
At 3 June 2002	163,412
Charge for the period	53,871
At 31 May 2003	217,283
Net book value	
At 31 May 2003	1,139,356
At 2 June 2002	1,184,273

3 Share capital	2003 £	2002 £
Authorised		
1,000,000 Ordinary shares of £1 each	1,000,000	1,000,000
Allotted, called up and fully paid		
1,000,000 Ordinary shares of £1 each	1,000,000	1,000,000

4 Transactions with directors

The following directors paid interest of £4,735 on loans during the period. The movement on these loans are as follows:

	Amount outstanding 2003 £	2002 £	Maximum in period £
C Daly & L Daly	139,459	84,128	139,460

The amount outstanding was fully repaid by 30 September 2003.

5 Ultimate parent company

The ultimate controlling parties are the directors Mr C Daly and Mrs L Daly who hold 50% each of the issued ordinary share capital of the company.