

**EUROBOND LEISURE LIMITED**  
**ABBREVIATED ACCOUNTS**  
**FOR THE YEAR ENDED 31 MAY 2004**



# EUROBOND LEISURE LIMITED

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# EUROBOND LEISURE LIMITED

## ABBREVIATED BALANCE SHEET AS AT 31 MAY 2004

|                                                                | Notes | 2004<br>£        | £ | 2003<br>£        | £ |
|----------------------------------------------------------------|-------|------------------|---|------------------|---|
| <b>Fixed assets</b>                                            |       |                  |   |                  |   |
| Tangible assets                                                | 2     | 1,137,021        |   | 1,139,356        |   |
| <b>Current assets</b>                                          |       |                  |   |                  |   |
| Stocks                                                         |       | 22,876           |   | 15,581           |   |
| Debtors                                                        |       | 133,228          |   | 187,822          |   |
| Cash at bank and in hand                                       |       | 45,699           |   | 22,704           |   |
|                                                                |       | <u>201,803</u>   |   | <u>226,107</u>   |   |
| <b>Creditors: amounts falling due within one year</b>          |       | <u>(154,566)</u> |   | <u>(204,777)</u> |   |
| <b>Net current assets</b>                                      |       | <u>47,237</u>    |   | <u>21,330</u>    |   |
| <b>Total assets less current liabilities</b>                   |       | <u>1,184,258</u> |   | <u>1,160,686</u> |   |
| <b>Creditors: amounts falling due after more than one year</b> |       | <u>(542,057)</u> |   | <u>(507,813)</u> |   |
| <b>Provisions for liabilities and charges</b>                  |       | <u>32,211</u>    |   | <u>41,279</u>    |   |
|                                                                |       | <u>674,412</u>   |   | <u>694,152</u>   |   |
| <b>Capital and reserves</b>                                    |       |                  |   |                  |   |
| Called up share capital                                        | 3     | 1,000,000        |   | 1,000,000        |   |
| Profit and loss account                                        |       | <u>(325,588)</u> |   | <u>(305,848)</u> |   |
| <b>Shareholders' funds</b>                                     |       | <u>674,412</u>   |   | <u>694,152</u>   |   |

# EUROBOND LEISURE LIMITED

## ABBREVIATED BALANCE SHEET (CONTINUED) AS AT 31 MAY 2004

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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 year and of its profit or loss for the financial year 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 14 February 2005

C Daly  
Director



# EUROBOND LEISURE LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MAY 2004

### 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

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.

#### 1.5 Stock

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

### 2 Fixed assets

|                       | Tangible<br>assets<br>£ |
|-----------------------|-------------------------|
| <b>Cost</b>           |                         |
| At 1 June 2003        | 1,356,639               |
| Additions             | 56,998                  |
|                       | <hr/>                   |
| At 31 May 2004        | 1,413,637               |
|                       | <hr/>                   |
| <b>Depreciation</b>   |                         |
| At 1 June 2003        | 217,283                 |
| Charge for the year   | 59,333                  |
|                       | <hr/>                   |
| At 31 May 2004        | 276,616                 |
|                       | <hr/>                   |
| <b>Net book value</b> |                         |
| At 31 May 2004        | 1,137,021               |
|                       | <hr/>                   |
| At 31 May 2003        | 1,139,356               |
|                       | <hr/>                   |

# EUROBOND LEISURE LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 MAY 2004

| 3 | Share capital                             | 2004<br>£        | 2003<br>£        |
|---|-------------------------------------------|------------------|------------------|
|   | <b>Authorised</b>                         |                  |                  |
|   | 1,000,000 Ordinary shares of £1 each      | <u>1,000,000</u> | <u>1,000,000</u> |
|   | <b>Allotted, called up and fully paid</b> |                  |                  |
|   | 1,000,000 Ordinary shares of £1 each      | <u>1,000,000</u> | <u>1,000,000</u> |

### 4 Transactions with directors

The following director paid interest of £7,163 on loans during the year. The movement on this loan is as follows:

|        | Amount outstanding<br>2004<br>£ | 2003<br>£      | Maximum<br>in year<br>£ |
|--------|---------------------------------|----------------|-------------------------|
| C Daly | <u>110,622</u>                  | <u>139,459</u> | <u>145,709</u>          |

The director owed the company £110,622 at the year end. £20,072 of it was repaid after the year end in August 2004, the balance in February 2005.

### 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.