

REGISTERED NUMBER: 4109021 (England and Wales)

T20

ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2002
FOR
TRUE LEISURE LIMITED
T/A POPPY RED



TRUE LEISURE LIMITED
T/A POPPY RED

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for the Year Ended 30 November 2002

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TRUE LEISURE LIMITED

T/A POPPY RED

COMPANY INFORMATION
for the Year Ended 30 November 2002

DIRECTOR: S Winstanley

SECRETARY: N Morgan

REGISTERED OFFICE: Units C101-103
Arcadian Centre
Hurst Street
Birmingham
B5 4TD

REGISTERED NUMBER: 4109021 (England and Wales)

ACCOUNTANTS: A K Papadamou & Co
Chartered Accountants
573 Chester Road
Sutton Coldfield
West Midlands
B73 5HU

BANKERS: HSBC Bank PLC
345 Bradford Road
Castle Bromwich
Birmingham
West Midlands
B36 9AE

TRUE LEISURE LIMITED**T/A POPPY RED****ABBREVIATED BALANCE SHEET****30 November 2002**

		2002		2001	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	2		128,081		128,287
CURRENT ASSETS:					
Stocks		5,758		9,612	
Debtors		18,718		35,164	
Cash at bank and in hand		10,582		1,716	
		35,058		46,492	
CREDITORS: Amounts falling due within one year	3	133,760		132,045	
NET CURRENT LIABILITIES:			(98,702)		(85,553)
TOTAL ASSETS LESS CURRENT LIABILITIES:			29,379		42,734
CREDITORS: Amounts falling due after more than one year	3		(118,164)		(110,485)
PROVISIONS FOR LIABILITIES AND CHARGES:			(1,462)		-
			£(90,247)		£(67,751)
CAPITAL AND RESERVES:					
Called up share capital	4		300		90
Profit and loss account			(90,547)		(67,841)
SHAREHOLDERS' FUNDS:			£(90,247)		£(67,751)

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 30 November 2002.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 November 2002 in accordance with Section 249B(2) of the Companies Act 1985.

The director acknowledges his responsibilities for:

- ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

TRUE LEISURE LIMITED

T/A POPPY RED

ABBREVIATED BALANCE SHEET

30 November 2002

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

ON BEHALF OF THE BOARD:

A handwritten signature in black ink, appearing to read 'S Winstanley', written in a cursive style.

S Winstanley - DIRECTOR

Approved by the Board on 4 March 2003

TRUE LEISURE LIMITED
T/A POPPY RED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
for the Year Ended 30 November 2002

1. ACCOUNTING POLICIES

Accounting convention

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

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Improvements to property - straight line over 25 years

Leasehold property - straight line over 25 years

Fixtures and fittings - 25% reducing balance

Stocks

Stock is valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the profit and loss account as incurred.

2. TANGIBLE FIXED ASSETS

	Total
	£
COST:	
At 1 December 2001	143,781
Additions	15,830
At 30 November 2002	159,611
DEPRECIATION:	
At 1 December 2001	15,494
Charge for year	16,036
At 30 November 2002	31,530
NET BOOK VALUE:	
At 30 November 2002	128,081
At 30 November 2001	128,287

TRUE LEISURE LIMITED
T/A POPPY RED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
for the Year Ended 30 November 2002

3. CREDITORS

The following secured debts are included within creditors:

	2002	2001
	£	£
Bank overdrafts	-	34,584
Bank loans	42,640	29,485
Brewery loan	85,246	90,000
	<u>127,886</u>	<u>154,069</u>

Creditors include the following debts falling due in more than five years:

	2002	2001
	£	£
Repayable otherwise than by instalments		
Brewery loan	<u>60,246</u>	<u>45,000</u>
Repayable by instalments		
Bank loans	<u>12,838</u>	<u>-</u>

4. CALLED UP SHARE CAPITAL

Authorised:				
Number:	Class:	Nominal value:	2002	2001
			£	£
1,000	ordinary	£1	<u>1,000</u>	<u>1,000</u>
Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	2002	2001
			£	£
300	ordinary	£1	300	90
(2001 - 90)			<u> </u>	<u> </u>

The following shares were allotted and fully paid for cash at par during the year:

210 ordinary shares of £1 each

5. ULTIMATE CONTROLLING PARTY

At the balance sheet date, there is no overall controlling party.