



BDO Stoy Hayward
Chartered Accountants

President Leisure Limited

Financial Statements

Year Ended

31 December 2000

Company number 73349



President Leisure Limited**Report of the auditors**

Auditors' report to President Leisure Limited under section 247B of the Companies Act 1985

We have examined the abbreviated financial statements on pages 2 to 7 together with the financial statements of the company for the year ended 31 December 2000 prepared under section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated financial statements in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated financial statements prepared in accordance with sections 246(5) and (6) of the Act to the registrar of companies and whether the financial statements to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

Basis of opinion

We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated financial statements and that the abbreviated financial statements to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the full financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated financial statements prepared in accordance with sections 246(5) and (6) of the Companies Act 1985 and the abbreviated financial statements on pages 2 to 7 are properly prepared in accordance with those provisions.



*Chartered Accountants
and Registered Auditors*

31 October 2001

President Leisure Limited

Balance sheet at 31 December 2000

	Note	2000	1999
		£	£
Fixed assets			
Tangible assets	2	2,249,861	2,108,712
Investments	3	13,500	13,500
		<u>2,263,361</u>	<u>2,122,212</u>
Current assets			
Stocks		5,875	9,973
Debtors	4	1,214,822	1,053,882
Cash at bank and in hand		40,519	1,621
		<u>1,261,216</u>	<u>1,065,476</u>
Creditors: amounts falling due within one year	5	<u>1,757,085</u>	<u>1,312,955</u>
Net current liabilities		<u>(495,869)</u>	<u>(247,479)</u>
Total assets less current liabilities		<u>1,767,492</u>	<u>1,874,733</u>
Provisions for liabilities and charges		8,053	21,625
Accruals and deferred income	6	43,485	18,025
Net assets		<u>1,715,954</u>	<u>1,835,083</u>
Capital and reserves			
Called up share capital	7	600	600
Capital redemption reserve		300	300
Profit and loss account		1,715,054	1,834,183
Equity shareholders' funds		<u>1,715,954</u>	<u>1,835,083</u>

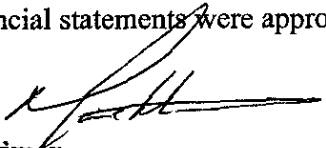
These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The notes on pages 4 to 7 form part of these financial statements.

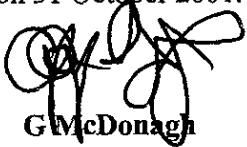
President Leisure Limited

Balance sheet at 31 December 2000 (*continued*)

The financial statements were approved by the Board on 31 October 2001.



M R Latimer
Director



G McDonagh
Director

The notes on pages 4 to 7 form part of these financial statements.

1 Accounting policies

The financial statements have been prepared under the historical cost convention. The following principal accounting policies have been applied:

Group accounts

The company has not prepared group accounts as it is exempt from the requirement to do so by section 248 of the Companies Act 1985 as it is a small sized group.

Turnover

Turnover represents the invoiced amount of goods sold and services provided, stated net of value added tax.

Depreciation

Depreciation is provided to write off the cost, less estimated residual values, of all tangible fixed assets, with the exception of land, over their expected useful lives. It is calculated at the following rates:

Land	-	no depreciation is provided
Buildings	-	over 20 years
Fixtures and fittings	-	20% reducing balance
Plant and equipment	-	25% reducing balance
Caravans	-	15% straight line
Fish farm equipment	-	25% reducing balance

Stocks

Stocks are valued at the lower of cost and net realisable value. Cost consists of purchase invoice costs and, where appropriate, attributable overheads. Net realisable value is based on estimated selling price, less further costs expected to be incurred to completion and disposal.

Deferred taxation

Provision is made for timing differences between the treatment of certain items for taxation and accounting purposes, to the extent that it is probable that a liability or asset will crystallise.

Pensions

Contributions to the company's defined contribution pension scheme are charged to the profit and loss account in the year in which they become payable.

President Leisure Limited

Notes forming part of the financial statements for the year ended 31 December 2000 (*Continued*)

1 Accounting policies (*continued*)

Grants

Grants of a revenue nature are credited to income in the period to which they relate.

Capital grants are credited to a deferred income account and amortised to the profit and loss account over the expected useful lives of the fixed assets involved.

2 Tangible assets

	Total £
<i>Cost</i>	
At 1 January 2000	2,485,695
Additions	375,065
Disposals	(164,127)
At 31 December 2000	2,696,633
<i>Depreciation</i>	
At 1 January 2000	376,983
Provided for the year	136,709
Disposals	(66,920)
At 31 December 2000	446,772
<i>Net Book Value</i>	
At 31 December 2000	2,249,861
At 31 December 1999	2,108,712

President Leisure Limited

Notes forming part of the financial statements for the year ended 31 December 2000 (*Continued*)

3 Fixed asset investments

	Other fixed asset investments £
<i>Cost and net book value</i>	
At 1 January 2000 and 31 December 2000	13,500

The above investments are valued at cost. The directors estimate that this is also the market value of the shares.

The investments are as follows:

- (a) £12,000 was paid in 1993 to acquire the interests of the Limited Partner in the firms of K.G. Robinson and Company and Kinnererach farmers.
- (b) £500 was paid in 1995 to acquire the interests of the Limited Partner in the firm of I.C. Wilson and Co.
- (c) £1,000 was paid in 1998 to acquire the interests of the Limited Partner in the firms of S.J. Neish and Partners and Kinnererach farms.

4 Debtors

	£	£
<i>Amounts receivable after more than one year</i>		
Other debtors	840,000	900,000

5 Creditors: amounts falling due within one year

The bank overdraft amounted to £44,005 at 31 December 2000 (1999 - £5,584).

President Leisure Limited

Notes forming part of the financial statements for the year ended 31 December 2000 (*Continued*)

6 Accruals and deferred income

	2000 £	1999 £
<i>Deferred grant reserve</i>		
At 1 January 2000	18,025	17,931
Received in the year	41,229	7,617
Released to the profit and loss in the year	(15,769)	(7,523)
	<u> </u>	<u> </u>
At 31 December 2000	<u>43,485</u>	<u>18,025</u>

7 Called up share capital

	Authorised		Allotted, called up and fully paid	
	2000	1999	2000	1999
	£	£	£	£
Ordinary shares of £1 each	900	900	600	600
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

8 Ultimate controlling party

The company is owned equally by two of its directors, Mrs. L.J. Latimer and Mrs. S. Howden, who each own 50% of the company's share capital.