



BDO Stoy Hayward
Chartered Accountants

President Leisure Limited

Abbreviated Financial Statements

Year Ended

31 December 2002

20 713 340



President Leisure Limited

Abbreviated financial statements for the year ended 31 December 2002

Contents

Page:

1	Report of the independent auditors
2	Balance sheet
3	Notes forming part of the financial statements

Directors

Mrs L J Latimer
Mr M R Latimer
Mrs S Howden
Mr G McDonagh

Secretary and registered office

G McDonagh, The Yacht Harbour, Inverkip, Greenock, Renfrewshire, PA16 0AS

Company number

73349

Auditors

BDO Stoy Hayward, 64 Dalblair Road, Ayr, KA7 1UH

Bankers

The Royal Bank of Scotland plc, 122 Catchcart Street, Greenock, PA15 1BA

Solicitors

Gillespie Macandrew W.S., 31 Melville Street, Edinburgh, EH3 7JQ

President Leisure Limited**Report of the independent auditors**

Independent 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 6 together with the financial statements of the company for the year ended 31 December 2002 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.

Our report has been prepared pursuant to the requirements of the Companies Act 1985 and for no other purpose. No person is entitled to rely on this report unless such a person is a person entitled to rely upon this report by virtue of and for the purpose of the Companies Act 1985 or has been expressly authorised to do so by our prior written consent. Save as above, we do not accept responsibility for this report to any other person or for any other purpose and we hereby expressly disclaim any and all such liability.

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 6 are properly prepared in accordance with those provisions.



BDO STOY HAYWARD
*Chartered Accountants
and Registered Auditors*

26 September 2003

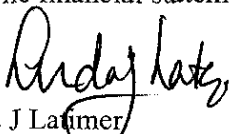
President Leisure Limited

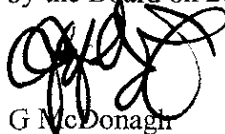
Balance sheet at 31 December 2002

	Note	2002 £	2002 £	2001 £	2001 £
Fixed assets					
Tangible assets	2		2,472,441		2,247,384
Fixed asset investments	3		-		13,500
			2,472,441		2,260,884
Current assets					
Stocks		7,900		115,145	
Debtors	4	1,331,530		1,298,977	
Cash at bank and in hand		20,850		21,673	
		1,360,280		1,435,795	
Creditors: amounts falling due within one year		2,012,391		1,946,700	
Net current liabilities			(652,111)		(510,905)
Total assets less current liabilities			1,820,330		1,749,979
Provision for liabilities and charges		15,079		-	
Accruals and deferred income		18,016		27,785	
			33,095		27,785
			1,787,235		1,722,194
Capital and reserves					
Called up share capital	5		600		600
Capital redemption reserve			300		300
Profit and loss account			1,786,335		1,721,294
Equity shareholders' funds			1,787,235		1,722,194

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 financial statements were approved by the Board on 26 September 2003.


L J Lamer
Director


G McDonagh
Director

The notes on pages 3 to 6 form part of these financial statements.

1 Accounting policies

The financial statements have been prepared under the historical cost convention and are in accordance with applicable accounting standards.

Group accounts

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

The following principal accounting policies have been applied:

Consolidated financial statements

The company is exempt from the requirement to prepare consolidated financial statements by virtue of section 248 of the Companies Act 1985 as the group it heads qualifies as a small group. These financial statements therefore present information about the company as an individual undertaking and not about its group.

Depreciation

Depreciation is provided to write off the cost, less estimated residual values, of all tangible fixed assets, except for investment properties, freehold land and certain buildings, evenly 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 and lodges	- 15% straight line and 4% straight line
Fish farm equipment	- 25% reducing balance

Stocks

Stocks are valued at the lower of cost and net realisable value. Cost is based on the cost of purchase on a first in, first out basis. Net realisable value is based on estimated selling price less additional costs to completion and disposal.

Deferred taxation

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except that:

- deferred tax is not recognised on timing differences arising on revalued properties unless the company has entered into a binding sale agreement and is not proposing to take advantage of rollover relief; and
- the recognition of deferred tax assets is limited to the extent that the company anticipates making sufficient taxable profits in the future to absorb the reversal of the underlying timing differences.

Deferred tax balances are not discounted.

1 Accounting policies (*continued*)

Pension costs

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.

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 fixed assets

	Total £
<i>Cost</i>	
At 1 January 2002	2,755,419
Additions	517,147
Disposals	(223,610)
At 31 December 2002	3,048,956
<i>Depreciation</i>	
At 1 January 2002	508,035
Provided for the year	147,367
Disposals	(78,887)
At 31 December 2002	576,515
<i>Net book value</i>	
At 31 December 2002	2,472,441
At 31 December 2001	2,247,384

President Leisure Limited

Notes forming part of the financial statements for the year ended 31 December 2002 (*Continued*)

3 Fixed asset investments

	Total £
<i>Cost</i>	
At 1 January 2002	13,500
Investments written off	(13,500)
At 31 December 2002	-
<i>Net book value</i>	
At 31 December 2002	-
At 31 December 2001	13,500

The investments were 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 farmers.

It was estimated by the directors that the above investments no longer have any worth and as a result have been written off.

4 Debtors

	2002 £	2001 £
Amounts receivable after more than one year		
Other debtors	720,000	780,000

President Leisure Limited

Notes forming part of the financial statements for the year ended 31 December 2002 (*Continued*)

5 Share capital

	2002	Authorised	Allotted, called up	
	2002	2001	and fully paid	
	£	£	2002	2001
			£	£
<i>Equity share capital</i>				
Ordinary shares of £1 each	900	900	600	600
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

6 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.