COMPANY REGISTRATION NUMBER 149404

WALTZING WATERS (ISLE OF WIGHT) LIMITED

ABBREVIATED FINANCIAL STATEMENTS

31 JANUARY 2002



RITSONS
Chartered Accountants

WALTZING WATERS (ISLE OF WIGHT) LIMITED

ABBREVIATED BALANCE SHEET

YEAR ENDED 31 JANUARY 2002

	Note	2002 £	£	2001 £
FIXED ASSETS	2			
Tangible assets			**95,014**	125,883
CURRENT ASSETS				
Stocks		**15,607**		17,673
Debtors		**17,028**		1,024
Cash at bank and in hand		**8,425**		-
		41,060		18,697
CREDITORS: Amounts falling due within one year		**(33,420)**		(43,133)
NET CURRENT ASSETS/(LIABILITIES)			**7,640**	(24,436)
TOTAL ASSETS LESS CURRENT LIABILITIES			**102,654**	101,447
CAPITAL AND RESERVES				
Called-up equity share capital	3		**5,000**	5,000
Profit and Loss Account			**97,654**	96,447
SHAREHOLDER'S FUNDS			**102,654**	101,447

The director is satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the accounts for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The director acknowledges his responsibility for:

(i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, 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 the Act relating to financial statements, so far as applicable to the company.

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

These financial statements were approved and signed by the director on 16 September 2002

A G DONALD
Director

WALTZING WATERS (ISLE OF WIGHT) LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

31 JANUARY 2002

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention,, and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Tenants improvements	-	over the period of the lease
Fixtures and fittings	-	10% of cost
Motor vehicles	-	25% of cost
Main show	-	10% of cost

Stocks

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

2. FIXED ASSETS

	Tangible Assets £
COST	
At 1 February 2001	**357,999**
Additions	**6,028**
Disposals	**(5,250)**
At 31 January 2002	**358,777**
DEPRECIATION	
At 1 February 2001	**232,116**
Charge for year	**35,583**
On disposals	**(3,936)**
At 31 January 2002	**263,763**
NET BOOK VALUE	
At 31 January 2002	**95,014**
At 31 January 2001	125,883

WALTZING WATERS (ISLE OF WIGHT) LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

31 JANUARY 2002

3. SHARE CAPITAL

Authorised share capital:

	2002	2001
	£	£
300,000 Ordinary shares of £1 each	**300,000**	300,000

Allotted, called up and fully paid

	2002	2001
	£	£
Ordinary share capital	**5,000**	5,000