

Doe Sport (North) Limited
Directors' report and accounts
for the year ended 31 December 2001

SC 164621



Doe Sport (North) Limited

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Doe Sport (North) Limited

Company information

Directors	J Keiller LJ MacLean MS Haig R Gore
Secretary	NJ Grove
Registered office	Scoonie Road Leven Fife KY8 4SE
Auditors	Henderson Loggie Chartered Accountants Royal Exchange Panmure Street Dundee DD1 1DZ
Bankers	Bank of Scotland The Cross Cupar Fife KY15 4BP
Solicitors	Robertson Smith Solicitors 2 Union Street Dundee DD1 4BH
Registered number	164621

Doe Sport (North) Limited

Directors' report

The directors have pleasure in presenting their report and the accounts of the company for the year ended 31 December 2001.

Principal activities

The principal activity of the company during the year was that of tennis court and sports ground contractors.

Directors

The directors who served the company during the year together with their beneficial interests in the shares of the company were as follows:

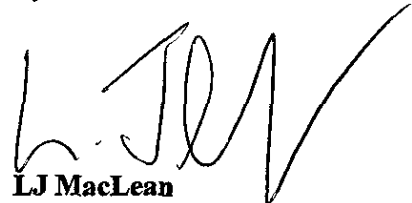
	Ordinary shares of £1 each	
	31 December	1 January
	2001	2001
J Keiller	333	-
LJ MacLean	333	-
MS Haig	334	-
R Gore	-	-

Auditors

In accordance with section 385 of the Companies Act 1985, a resolution for the re-appointment of Henderson Loggie as auditors of the company is to be proposed at the forthcoming Annual General Meeting.

This report has been prepared in accordance with the special provision of part VII of the Companies Act 1985 relating to small companies.

By order of the board



LJ MacLean
Director

13 September 2002

Doe Sport (North) Limited

Statement of directors' responsibilities

Company law requires the directors to prepare accounts for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those accounts, the directors are required to -

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the accounts comply with the Companies Act 1985. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

Doe Sport (North) Limited

Independent auditors' report to the shareholders of Doe Sport (North) Limited

We have audited the accounts of Doe Sport (North) Limited for the year ended 31 December 2001 on pages 5 to 11. These accounts have been prepared under the historical cost convention and the accounting policies set out therein.

Respective responsibilities of directors and auditors

As described in the statement of directors' responsibilities the company's directors are responsible for the preparation of the accounts in accordance with applicable law and United Kingdom Accounting Standards.

Our responsibility is to audit the accounts in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the accounts give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the directors' report is not consistent with the accounts, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read the directors' report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with United Kingdom Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the accounts. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the accounts, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the accounts are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the accounts.

Opinion

In our opinion the accounts give a true and fair view of the state of the company's affairs as at 31 December 2001 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



Henderson Loggie
Chartered Accountants
Registered Auditors
Dundee

13 September 2002

Doe Sport (North) Limited

Profit and loss account for the year ended 31 December 2001

	Note	2001 £	2000 £
Turnover		1,687,651	1,323,359
Cost of sales		(1,360,521)	(1,040,109)
Gross profit		327,130	283,250
Administrative expenses		(312,200)	(272,056)
Operating profit	2	14,930	11,194
Net interest	3	(4,087)	(7,458)
Profit on ordinary activities before taxation		10,843	3,736
Tax on profit on ordinary activities	4	2,788	1,585
Profit for the year		8,055	2,151

There are no recognised gains or losses other than the profit for the year of £8,055 (2000 - £2,151) which represents the only movement in shareholder funds.

Doe Sport (North) Limited

Balance sheet at 31 December 2001

	Note	£	2001 £	£	2000 £
Fixed assets					
Tangible assets	5		54,636		39,103
Current assets					
Stocks	6	17,967		50,888	
Debtors	7	312,985		253,494	
Cash at bank and in hand		30,854		22,943	
			<u>361,806</u>	<u>327,325</u>	
Creditors					
Amounts falling due within one year	8	(353,095)		(314,325)	
Net current assets			8,711		13,000
			<u>63,347</u>		<u>52,103</u>
Total assets less current liabilities					
Creditors					
Amounts falling due after more than one year	9		(49,125)		(44,823)
Provisions for liabilities and charges					
Deferred taxation	10		(381)		(1,494)
			<u>13,841</u>		<u>5,786</u>
Capital and reserves					
Called up share capital	11		1,000		1,000
Profit and loss account	12		12,841		4,786
			<u>13,841</u>		<u>5,786</u>
Shareholder funds					

These accounts which are prepared in accordance with the special provision of part VII of the Companies Act 1985 relating to small companies were approved by the board of directors on 13 September 2002 and were signed on its behalf by:

J Keiller
Director

LJ MacLean
Director

Doe Sport (North) Limited

Notes to the accounts

1 Accounting policies

Accounting convention

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

Cash flow

The accounts do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under Financial Reporting Standard 1 "Cash flow statement".

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 to write off the cost of fixed tangible assets over the useful economic life of that asset as follows:

Plant and machinery	25% straight line
Motor vehicles	25% reducing balance
Office equipment	25% straight line

Stocks and work in progress

Stocks are valued at the lower of cost and net realisable value. Work in progress is valued on the basis of direct costs plus attributable overheads based on normal levels of activity. Provision is made for any foreseeable losses where appropriate. An element of profit is included in the valuation of work in progress when it is considered that the outcome of a specific contract can be assessed with reasonable certainty.

Leasing and hire purchase

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance leases are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant rate of charge on the net obligation outstanding in each period.

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to profit and loss accounts as incurred.

Doe Sport (North) Limited

Notes to the accounts (continued)

1 Accounting policies (continued)

Pension costs

The company operates a defined contribution pension scheme which requires contributions to be made to a separately administered fund. Contributions to this fund are charged to the profit and loss account as incurred.

Taxation

The charge for taxation is based on the profit for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes.

2 Operating profit

Operating profit is stated after charging:	2001 £	2000 £
Directors remuneration	84,938	67,700
Directors pension	7,671	3,613
Staff pension contributions	1,068	2,496
Depreciation	21,312	6,260
Auditors' remuneration	2,350	2,225
Loss on disposal	2,406	-

Retirement benefits are accruing to 2 (2000 - 2) directors under a money purchase pension scheme

3 Interest

Bank interest payable	(634)	(325)
Finance charges payable in respect of hire purchase contracts	(1,484)	(428)
Loan interest payable	(3,085)	(3,215)
Other interest	671	(3,902)
	<u>(4,532)</u>	<u>(7,870)</u>
Interest receivable on short term deposits	445	412
	<u>(4,087)</u>	<u>(7,458)</u>

4 Taxation

Corporation tax

Current year	4,000	850
Prior year	(99)	735
	<u>3,901</u>	<u>1,585</u>
Deferred tax		
Current year	(1,258)	-
Prior year	145	-
	<u>2,788</u>	<u>1,585</u>

Doe Sport (North) Limited

Notes to the accounts (continued)

5 Tangible fixed assets

	Plant & equipment £	Total £
Cost		
At 1 January 2001	50,089	50,089
Additions	42,551	42,551
Disposals	(6,000)	(6,000)
At 31 December 2001	86,640	86,640
Depreciation		
At 1 January 2001	10,986	10,986
Additions	21,312	21,312
On disposals	(294)	(294)
At 31 December 2001	32,004	32,004
Net book value		
At 31 December 2001	54,636	54,636
At 31 December 2000	39,103	39,103

Included in the net book value are assets held under hire purchase contracts amounting to £34,683 (2000 - £16,808). The charge for the year on these assets was £11,562 (2000 - £1,692).

6 Stock

	2001 £	2000 £
Stock	7,941	18,172
Work in progress	10,026	32,716
	17,967	50,888

7 Debtors

Trade debtors	157,718	229,267
Amounts owed from associate company	153,550	24,113
Other debtors	1,717	114
	312,985	253,494

Doe Sport (North) Limited

Notes to the accounts (continued)

8 Creditors

	2001 £	2000 £
Amounts falling due within one year:		
Trade creditors	195,671	150,291
Amounts owed to associate company	15,428	39,336
Obligations under hire purchase contracts (secured)	12,017	5,828
Corporation tax	4,000	850
Other taxes and social security costs	56,064	54,717
Other creditors	57,000	2,906
Accruals and deferred income	12,915	60,397
	<u>353,095</u>	<u>314,325</u>

9 Creditors

Amounts falling due after more than one year:		
Obligations under hire purchase contracts (secured)	9,125	4,823
Other loans	40,000	40,000
	<u>49,125</u>	<u>44,823</u>

10 Provision for liabilities and charges

Deferred taxation		
Accelerated capital allowances	381	1,494
	<u></u>	<u></u>
		£
At 1 January 2001		1,494
Transfer to profit and loss account		(1,113)
		<u></u>
At 31 December 2001		381
		<u></u>

11 Called up share capital

Authorised		
1,000 ordinary shares of £1 each	1,000	1,000
	<u></u>	<u></u>
Allotted, called up and fully paid		
1,000 ordinary share capital	1,000	1,000
	<u></u>	<u></u>

Doe Sport (North) Limited

Notes to the accounts (continued)

12 Profit and loss account

	£
At 1 January 2001	4,786
Profit for the year	8,055
At 31 December 2001	<u>12,841</u>

13 Related party transactions

Certain supplies of materials, labour and assets were provided to the company by James Keiller Fencing Limited and Doe Sport Limited, companies in which the directors have an interest, during the year this totalled £58,285 (2000 - £81,080). Management services, amounting to £87,000 (2000 - £101,792) and sales of £4,804 (19,079) were also made.

On 30 January 2000, the company received a loan from the JKF Pension Scheme of £40,000. Interest on this loan is charged at 3% above base rate and accrued annually in arrears.