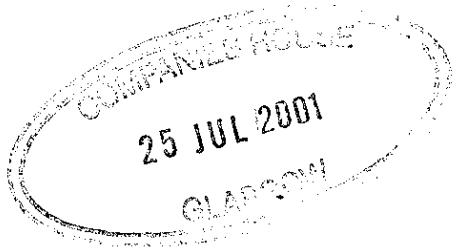
# SPRINGMILE LIMITED

## DIRECTORS' REPORT
## AND
## FINANCIAL STATEMENTS

## FOR THE YEAR ENDED
## 30 SEPTEMBER 2000

**Company No. 182613**







**NAPIER GRAY**
**CHARTERED ACCOUNTANTS**

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## DIRECTORS AND OFFICERS



| | |
|---|---|
| DIRECTORS | J S Picken<br>J Picken |
| SECRETARY | J Batters |
| BANKERS | Bank of Scotland plc<br>Irvine |
| ACCOUNTANTS | Napier Gray<br>Chartered Accountants<br>Glasgow |
| REGISTERED OFFICE | 15 Carmunnock Road<br>Busby<br>Glasgow<br>G76 8SZ |

## DIRECTORS' REPORT



The directors submit their report together with the financial statements for the year ended 30 September 2000.

### RESULTS

The profit and loss account is set out on page 4 and shows the loss for the period.

### PRINCIPAL ACTIVITY

The principal activity of the company is that of bingo hall operators.

### DIRECTORS AND THEIR INTERESTS

The directors of the company during the period and their interest in the ordinary share capital of the company were :

| | Ordinary Shares of £1 each | |
|---|---|---|
| | 30 September 2000 | 30 September 1999 |
| JS Picken | 1 | 1 |

### SMALL COMPANY DISCLOSURE

In preparing this report the directors have taken advantage of the special exemptions applicable to small companies on the grounds that the company is small.

**BY ORDER OF THE BOARD**

J Picken
Director

15 Carmunnock Road
Busby
Glasgow
G76 8SZ

25 July 2001

## ACCOUNTANTS' REPORT TO THE MEMBERS ON THE UNAUDITED ACCOUNTS OF SPRINGMILE LIMITED



We report on the accounts for the year ended 30 September 2000 set out on pages 4 to 7.

### RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND REPORTING ACCOUNTANTS

As described on page 5 the company's directors are responsible for the preparation of the accounts, and they consider that the company is exempt from an audit. It is our responsibility to carry out procedures designed to enable us to report our opinion.

### BASIS OF OPINION

Our work was conducted in accordance with the Statement of Standards for Reporting Accountants, and so our procedures consisted of comparing the accounts with the accounting records kept by the company, and making such limited enquiries of the officers of the company as we considered necessary for the purposes of this report. These procedures provide only the assurance expressed in our opinion.

### OPINION

In our opinion :

a. The accounts are in agreement with the accounting records kept by the company under S.221 of the Companies Act 1985.

b. Having regard only to, and on the basis of, the information contained in those accounting records :

   i. the accounts have been drawn up in a manner consistent with the accounting requirements specified in S.249C of the Act; and

   ii. the company satisfied the conditions for exemption from an audit of the accounts for the year specified in S.249A(4) of the Act and did not, at any time, within that year, fall within any of the categories of companies not entitled to the exemption specified in S.249B(1).

Napier Gray
Chartered Accountants

Suite 245 Central Chambers
11 Bothwell Street
Glasgow
G2 6LY

25 July 2001

## PROFIT AND LOSS ACCOUNT
## FOR THE YEAR ENDED 30 SEPTEMBER 2000



| | Note | 2000 £ | 1999 £ |
|---|---|---|---|
| **TURNOVER** | 2 | 190,623 | 54,514 |
| Cost of Sales | | 34,740 | 9,672 |
| **GROSS PROFIT** | | 155,883 | 44,842 |
| Administrative expenses | | 194,435 | 58,520 |
| | | (38,552) | (13,678) |
| Other operating income | | 12,000 | - |
| **OPERATING LOSS** | | (26,552) | (13,678) |
| Interest payable | | 66 | - |
| Interest receivable | | - | - |
| **LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION** | | (26,618) | (13,678) |
| Taxation on loss on ordinary activities | | - | - |
| **LOSS ON ORDINARY ACTIVITIES AFTER TAXATION** | | (26,618) | (13,678) |
| Retained Profit Brought Forward | | (13,678) | - |
| **RETAINED LOSS CARRIED FORWARD** | | (40,296) | (13,678) |

All amounts relate to continuing activities

There were no recognised gains and losses for 2000 or 1999 other than those included in the profit and loss account.

The notes on pages 6 and 7 form part of these financial statements.

## BALANCE SHEET AS AT 30 SEPTEMBER 2000



| | Note | 2000 | 1999 |
|---|---|---|---|
| | | £ | £ |
| **CURRENT ASSETS** | | | |
| Stock | | 900 | 900 |
| Cash in Bank | | 9,316 | 18,801 |
| Debtors | 4 | 10,560 | 1,252 |
| | | 20,776 | 20,953 |
| **CREDITORS** | | | |
| Amounts falling due within one year | 5 | 61,070 | 34,629 |
| **NET LIABILITIES** | | (40,294) | (13,676) |
| **CAPITAL AND RESERVES** | | | |
| Share capital | 6 | 2 | 2 |
| Profit and loss account | | (40,296) | (13,678) |
| **SHAREHOLDERS FUNDS** | | (40,294) | (13,676) |

The directors have taken advantage of the exemption conferred by section 249A(2) not to have these financial statements audited and confirm that no notice has been deposited under section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibilities for ensuring that :

i) The company keeps accounting records which comply with section 221 of the Companies Act 1985 ;

ii) The financial statements give a true and fair view of the state of affairs of the company as at 30 September 2000 and of its profit or loss for the year then ended in accordance with the requirements section 226, and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as is applicable to the company.

In preparing these financial statements, the directors have taken advantage of the special exemptions applicable to small companies on the grounds that the company is small.

These financial statements were approved by the board on 25 July 2001 and signed on its behalf by:

J Picken
Director

The notes on pages 6 and 7 form part of these financial statements.

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2000



### 1 ACCOUNTING POLICIES

The financial statements have been prepared under the historical cost convention and are in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000). The following accounting policies have been applied :

**Turnover**

Turnover represents sales to external customers at invoiced amounts less value added tax.

**Stocks**

Stocks are stated 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 disposal.

### 2 TURNOVER

The turnover and operating loss for the period were derived from the company's principal activity which was carried out wholly within the UK.

### 3 OPERATING LOSS

| | 2000 | 1999 |
|---|---|---|
| The operating loss is stated after charging : | £ | £ |
| Directors remuneration | 12,500 | - |

### 4 DEBTORS

| | 2000 | 1999 |
|---|---|---|
| | £ | £ |
| Amount receivable within one year: | | |
| Sundry debtors & prepayments | 10,560 | 1,252 |

### 5 CREDITORS : AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2000 | 1999 |
|---|---|---|
| | £ | £ |
| Trade creditors & accruals | 11,116 | 2,063 |
| Other creditors | 5,043 | - |
| Directors loan | 26,441 | 16,442 |
| Other taxes and social security | 18,470 | 16,124 |
| | 61,070 | 34,629 |

## 6 SHARE CAPITAL

| | 2000 No. | 1999 No. |
|---|---|---|
| Authorised ordinary shares of £1 each | 1,000 | 1,000 |
| Issued and fully paid ordinary shares of £1 each | 2 | 2 |

## 7 RELATED PARTY TRANSACTIONS

During the period the company rented its trading premises from Brooksby Limited. Mr J Picken is a director and shareholder of both Brooksby Limited and Springmile Limited. The annual occupancy charge payable by Springmile Limited is £7,500.

Additionally, during the year Springmile Limited provided management services to Brooksby Limited. The charge for these services totalled £12,000.

These transactions were made on an arms length basis during the normal course of trading.