Co.No.SC0 210294

FSTB LIMITED
REPORT OF THE DIRECTORS

The directors present the report and financial statements for the period ended 31st August 2002.

PRINCIPAL ACTIVITY
The principal activity of the company is that of ski trips, leisure trips and retail of sports goods and sports equipment.

RESULTS AND DIVIDEND
The results of the company for the period are set out on pages 2 to 5.

FIXED ASSETS
The movement in fixed assets is shown in the notes to the financial statements.

DIRECTORS AND THEIR INTERESTS
The directors who served the company throughout the period together with their interest in the shares of the company were as follows:

A Gibson	33
D Carberry	33
W Prescott	33

This report has been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

By Order of the Board

A Gibson, Director.
27th June 2003

SCT SGZWPM8M 0321
COMPANIES HOUSE 30/06/03

FSTB LIMITED
BALANCE SHEET AS AT 31ST AUGUST 2002

	Notes	2002	2001
FIXED ASSETS:			
Tangible Assets	1 & 3	£48,611	£50,573
CURRENT ASSETS:			
Debtors	4	13	1,106
Stock	1(d)	13,203	5,467
Cash in Hand and at Bank		215	1,558
		13,431	8,131
CREDITORS:	5		
Amounts falling due within one year		(61,852)	(66,829)
Net Current Assets/(Liabilities)		(48,421)	(58,698)
Amounts falling due after more than one year			
Deferred Taxation	1(b)&8	-	-
		£ 190	£ (8,125)
Represented by:			
Share Capital	2	£ 99	£ 99
Retained Earnings/(Deficit)		91	(8,224)
		£ 190	£ (8,125)

The Directors:
1. confirm that for the period ending 31st August 2002 the company was entitled to the exemption under subsection (1) of section 249A;
2. confirm that no notice requiring an audit has been deposited under sub-section (2) of s249B in relation to the accounts for the financial year, and
3. acknowledge their responsibility for:
   (a) ensuring that the company keeps accounting records which comply with section 221; and
   (b) 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 Company Act 1985 relating to accounts, so far as applicable to the company.

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

By Order of the Board

A. Gibson

27th June 2003

FSTB LIMITED

PROFIT AND LOSS ACCOUNT
FOR THE PERIOD ENDED 31ST AUGUST 2002

	Notes	2002	2001
Turnover	1(c)	144,747	£108,317
Direct Costs	6	(102,623)	(86,817)
Gross Profit		42,124	21,500
Administration Costs	7	(31,948)	(28,944)
		10,176	(7,444)
Interest Receivable		73	-
Interest Payable and Charges		(1,745)	(780)
		8,504	(8,224)
Corporation Tax	8	(189)	-
Pofit/(loss) for Year		8,315	(8,224)
Dividend		-	-
Retained Earnings b/fwd		(8,224)	-
Retained Earnings c/fwd		91	(8,224)

FSTB LIMITED
NOTES AND ACCOUNTING POLICIES
YEAR ENDED 31ST AUGUST 2002

1. ACCOUNTING POLICIES:
The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for smaller entities.

(a) TANGIBLE FIXED ASSETS AND DEPRECIATION
Tangible fixed assets are depreciated by the reducing balance method over their anticipated useful lives at the following annual rates:

Office Equipment & Fixtures and Fittings	25%
Equipment	25%

(b) Deferred Taxation

Provision is made for deferred taxation, using the liability method for all timing differences. Deferred Taxation is computed at the rates of tax estimated to be applicable when the timing differences reverse. No provision has been made where in the opinion of the Directors timing differences are unlikely to result in a tax charge in the foreseeable future.

(c) Turnover

Turnover represents sales at invoice value.

(d) Stock

Stock is stated at the lower of cost and net realisable value using the first in, first out, method. Cost is defined as supplier's invoice price.

2. SHARE CAPITAL
Authorised 100 Ordinary £1 shares
Issued and fully paid 99 Ordinary Shares

3. FIXED ASSETS

Cost/ Valuation	23rd August 2001	Revaluation/ Disposals	Revaluation/ Additions	31st August 2002
	£	£	£	£
Equipment	£61,859	-	14,244	76,103
Office Equipment	5,675	-	-	5,675
	£67,534	£ -	£14,244	£81,778
Depreciation				
Equipment	£15,464	-	£15,162	£30,625
Office Equipment	1,497	-	1,044	2,541
	£16,961	£ -	£16,202	£33,167
Net Book Value	£50,573			£48,611

4. DEBTORS	2002	2001
VAT Recoverable	£13	£1,106

5. CREDITORS		
Directors' Loan	£57,644	£65,629
Accruals	1,820	1,200
Corporation Tax	189	-
Bank Overdraft	2,199	-
	£61,852	£66,829

The Directors' Loan is interest free and repayable on demand.
The Directors have stated that they will continue to support the company.

6. DIRECT COSTS		
Directors' Remuneration and NIC	£ 8,010	£ -
Goods for Resale	22,445	19,960
Tickets, Passes and Instructors	20,875	21,467
Accommodation and Travel	35,087	28,429
Depreciation	16,206	16,961
	£102,623	£86,817

7. ADMINISTRATION COSTS		
Wages	£ -	£ 8,175
Services	1,155	3,878
Accountancy	2,064	1,469
Rent and Rates	17,561	4,045
Sundry	6,334	5,671
Telephone	2,626	2,352
Advertising	2,208	3,354
	£ 31,948	£28,944

8. TAXATION
Tax provided on profits is £189 at small company rates. No provision is required for deferred taxation.

9. GOING CONCERN
Going concern basis is considered appropriate as the directors will continue to support the company.