REGISTERED NUMBER: SC215323

Abbreviated Financial Statements for the Year Ended 31 January 2002

for

Think Fitness Ltd



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Company Information
for the Year Ended 31 January 2002

DIRECTORS:	S D Oliver G Dalgleish
SECRETARY:	S D Oliver
REGISTERED OFFICE:	3 O'Connell Street Hawick Roxburghshire.
REGISTERED NUMBER:	SC215323
ACCOUNTANTS:	Douglas Home & Co Chartered Accountants 47-49 The Square Kelso Roxburghshire TD5 7HW

Abbreviated Balance Sheet
31 January 2002

	Notes	£	£
FIXED ASSETS:			
Tangible assets	2		130,891
CURRENT ASSETS:			
Stocks		500	
Debtors		1,274	
Cash in hand		718	
		2,492	
CREDITORS: Amounts falling due within one year		32,365	
NET CURRENT LIABILITIES:			(29,873)
TOTAL ASSETS LESS CURRENT LIABILITIES:			101,018
CREDITORS: Amounts falling due after more than one year			140,781
			£(39,763)
CAPITAL AND RESERVES:			
Called up share capital	3		5,014
Profit and loss account			(44,777)
SHAREHOLDERS' FUNDS:			£(39,763)

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 January 2002.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 January 2002 in accordance with Section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibilities for:

(a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and

(b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

These abbreviated financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

ON BEHALF OF THE BOARD:

- DIRECTOR

Approved by the Board on 16/7/02

The notes form part of these financial statements

Notes to the Abbreviated Financial Statements
for the Year Ended 31 January 2002

1. ACCOUNTING POLICIES

Accounting convention
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
Turnover is represented predominately by net members subcriptions and miscellaneous sales of goods, excluding value added tax.

Tangible fixed assets
Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Improvements to property	- Straight line over 12 years
Plant and machinery	- 20% on cost
Fixtures and fittings	- 20% on cost
Computer equipment	- 20% on cost

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

Deferred taxation
Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the directors, there is reasonable probability that the liability will not arise in the foreseeable future.

Hire purchase and leasing commitments
Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

2. TANGIBLE FIXED ASSETS

	Total
	£
COST:	
Additions	141,600
At 31 January 2002	141,600
DEPRECIATION:	
Charge for year	10,709
At 31 January 2002	10,709
NET BOOK VALUE:	
At 31 January 2002	130,891

Notes to the Abbreviated Financial Statements
for the Year Ended 31 January 2002

3. CALLED UP SHARE CAPITAL

Authorised, allotted, issued and fully paid:

Number:	Class:	Nominal value:	£
5,002	Ordinary Shares	£1	5,002
12	'A' Ordinary Share	£1	12
			5,014