

REGISTERED NUMBER: 666518 (England and Wales)

**Abbreviated Accounts**  
**for the year ended 30 September 2003**  
**for**  
**Arena Investment Management Limited**



**Arena Investment Management Limited**

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for the year ended 30 September 2003**

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**Arena Investment Management Limited**

**Company Information  
for the year ended 30 September 2003**

**DIRECTOR:** S J Penrose

**SECRETARY:** A J Penrose

**REGISTERED OFFICE:** Suite 4b, The Mansions  
Chapel Lane  
Longton  
Preston  
Lancashire  
PR4 5EB

**REGISTERED NUMBER:** 666518 (England and Wales)

**AUDITORS:** Lithgow Nelson & Co  
Chartered Accountants  
Registered Auditors  
9 Riversway Business Village  
Navigation Way  
Preston  
PR2 2YP

**Report of the Independent Auditors to  
Arena Investment Management Limited  
Under Section 247B of the Companies Act 1985**

We have examined the abbreviated accounts on pages three to five, together with the full financial statements of the company for the year ended 30 September 2003 prepared under Section 226 of the Companies Act 1985.

This report is made solely to the company, in accordance with Section 247B of the Companies Act 1985. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company, for our work, for this report, or for the opinions we have formed.

**Respective responsibilities of director and auditors**

The director is responsible for preparing the abbreviated accounts in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Act to the Registrar of Companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

**Basis of opinion**

We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the full financial statements.

**Opinion**

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts on pages three to five are properly prepared in accordance with those provisions.

*Lithgow Nelson & Co*

Lithgow Nelson & Co  
Chartered Accountants  
Registered Auditors  
9 Riversway Business Village  
Navigation Way  
Preston  
PR2 2YP

Date: *18 February 2004*

# Arena Investment Management Limited

## Abbreviated Balance Sheet 30 September 2003

		2003		2002	
	Notes	£	£	£	£
<b>FIXED ASSETS:</b>					
Intangible assets	2		11,280		16,920
Tangible assets	3		32,546		13,953
Investments	4		17,250		2,250
			<u>61,076</u>		<u>33,123</u>
<b>CURRENT ASSETS:</b>					
Debtors		132,385		125,134	
Cash at bank and in hand		50,279		40,522	
		<u>182,664</u>		<u>165,656</u>	
<b>CREDITORS:</b> Amounts falling due within one year		27,090		56,440	
		<u></u>		<u></u>	
<b>NET CURRENT ASSETS:</b>			<u>155,574</u>		<u>109,216</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES:</b>			216,650		142,339
<b>CREDITORS:</b> Amounts falling due after more than one year			24,700		-
			<u>£191,950</u>		<u>£142,339</u>
<b>CAPITAL AND RESERVES:</b>					
Called up share capital	5		25,000		25,000
Profit and loss account			166,950		117,339
<b>SHAREHOLDERS' FUNDS:</b>			<u>£191,950</u>		<u>£142,339</u>

These abbreviated accounts 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:

  
S J Penrose - Director

Approved by the Board on 09/02/04

# Arena Investment Management Limited

## Notes to the Abbreviated Accounts for the year ended 30 September 2003

### 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 June 2002).

#### Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

#### Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2000, is being written off evenly over its estimated useful life of five years.

#### 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.

Motor vehicles	- 25% on reducing balance basis
Office equipment and fittings	- 25% on reducing balance basis

#### Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

#### 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.

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

#### Pensions

The company operates a defined contribution pension scheme. Contributions payable for the year are charged in the profit and loss account.

### 2. INTANGIBLE FIXED ASSETS

	Total
	£
<b>COST:</b>	
At 1 October 2002	
and 30 September 2003	28,200
<b>AMORTISATION:</b>	
At 1 October 2002	11,280
Charge for year	5,640
At 30 September 2003	16,920
<b>NET BOOK VALUE:</b>	
At 30 September 2003	11,280
At 30 September 2002	16,920

# Arena Investment Management Limited

## Notes to the Abbreviated Accounts for the year ended 30 September 2003

### 3. TANGIBLE FIXED ASSETS

	Total
	£
<b>COST:</b>	
At 1 October 2002	55,310
Additions	34,060
	<u>89,370</u>
At 30 September 2003	
<b>DEPRECIATION:</b>	
At 1 October 2002	41,357
Charge for year	15,467
	<u>56,824</u>
At 30 September 2003	
<b>NET BOOK VALUE:</b>	
At 30 September 2003	<u>32,546</u>
At 30 September 2002	<u>13,953</u>

### 4. FIXED ASSET INVESTMENTS

	£
<b>COST:</b>	
At 1 October 2002	2,250
Additions	15,000
	<u>17,250</u>
At 30 September 2003	
<b>NET BOOK VALUE:</b>	
At 30 September 2003	<u>17,250</u>
At 30 September 2002	<u>2,250</u>

### 5. CALLED UP SHARE CAPITAL

Authorised, allotted, issued and fully paid:				
Number:	Class:	Nominal value:	2003	2002
			£	£
25,000	Ordinary	£1	<u>25,000</u>	<u>25,000</u>

### 6. ULTIMATE PARENT COMPANY

The directors regard the company as being a subsidiary company of Pensvale (North) Limited, a company registered in England.

### 7. TRANSACTIONS WITH DIRECTOR

The director has a debit balance on his current account at the year-end totalling £4,994. This is to be repaid to the company within nine months of the year-end.

During the year, rents of £4,750 were paid in respect of a property owned personally by the director and his father. This property has now been sold.