

registrar of companies copy

C S L DORSET LIMITED

COMPANY NUMBER: 2845486

REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 31ST DECEMBER 2000



NEWTON, MAGNUS & COMPANY

CHARTERED ACCOUNTANTS

**Arrowsmith Court
Station Approach
Broadstone
Dorset BH18 8AT**



C S L DORSET LIMITED

REPORT AND FINANCIAL STATEMENTS YEAR ENDED 31ST DECEMBER 2000

CONTENTS	PAGE
Directors Report	1
Profit and Loss Account	2
Balance Sheet	3 to 5
Notes to the Accounts	6 to 10
Detailed Operating Statement	11
Notes to the Detailed Operating Statement	12 & 13
Accountants Report	14

C S L DORSET LIMITED

DIRECTORS REPORT

Directors: C J Lambert
S M Lambert

Secretary: C J Lambert

Registered Office: 10 High Street, Alton, Hampshire, GU34 1EN

The Directors present their annual report and financial statements for the year ended 31st December 2000.

ACTIVITIES

During the year under review the principal activity of the Company was the operation of amusement arcades. For some time the directors have sought more profitable outlets in the retail field. All the arcades owned by the Company were sold by November 2000 and on 23rd July 2001 the Company acquired a retail business and is trading as Alton Sports.

DIRECTORS


The Directors who have served during the year under review, together with their interest in the capital of the Company, were as follows

	<u>£1 Ordinary shares</u>	
	<u>31.12.2000</u>	<u>31.12.1999</u>
C J Lambert	157600	157600
S M Lambert	294445	294445

SMALL COMPANIES

The directors 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



C J Lambert
Secretary

C S L DORSET LIMITED**PROFIT & LOSS ACCOUNT****YEAR ENDED 31ST DECEMBER 2000**

	<u>Notes</u>	<u>2000</u> £	<u>1999</u> £
Turnover		136,088	341,653
Cost of sales		75,782	214,930
		<hr/>	<hr/>
Gross profit		60,306	126,723
Administrative expenses		88,560	199,504
		<hr/>	<hr/>
Operating loss	3	(28,254)	(72,781)
Exceptional loss	11	(112,515)	-
Interest payable and similar charges		(11,856)	(14,056)
Interest receivable		4,535	-
		<hr/>	<hr/>
Loss on ordinary activities before taxation		(148,090)	(86,837)
Taxation	4	566	1,125
		<hr/>	<hr/>
Loss on ordinary activities after taxation		(148,656)	(87,962)
Dividends	7	51,606	18,000
		<hr/>	<hr/>
		(200,262)	(105,962)
Balance on profit and loss account brought forward		(63,223)	42,739
		<hr/>	<hr/>
Balance on profit and loss account carried forward		£(263,485)	£(63,223)
		<hr/> <hr/>	<hr/> <hr/>

The notes on pages 6 to 10 form part of these accounts.

C S L DORSET LIMITED

BALANCE SHEET AS AT 31ST DECEMBER 2000

	<u>Notes</u>	<u>2000</u> £	<u>1999</u> £
<u>FIXED ASSETS</u>			
Intangible assets		-	240,697
Tangible assets		50,764	436,016
		<hr/>	<hr/>
	2	50,764	676,713
		<hr/>	<hr/>
<u>CURRENT ASSETS</u>			
Prepayments		14,271	11,599
Bank account		355,773	-
Cash in machines		-	21,094
		<hr/>	<hr/>
		370,044	32,693
		<hr/>	<hr/>
<u>CREDITORS - amounts falling due within 1 year</u>			
Sundry creditors and accruals		1,927	14,748
Hire purchase creditor		10,075	10,083
Finance lease creditor		2,870	1,221
Corporation tax		566	-
Other taxation and social security		-	18,269
Directors loan account		-	11,125
Bank overdraft		-	35,697
		<hr/>	<hr/>
		15,438	91,143
		<hr/>	<hr/>
<u>NET CURRENT ASSETS (LIABILITIES)</u>		354,606	(58,450)
		<hr/>	<hr/>
<u>TOTAL ASSETS LESS CURRENT LIABILITIES</u>		405,370	618,263
		<hr/>	<hr/>
<u>CREDITORS - amounts falling due after 1 year</u>			
Hire purchase creditor - due within 5 years		38,510	48,576
Finance lease creditor - due within 5 years		-	2,565
		<hr/>	<hr/>
		38,510	51,141
		<hr/>	<hr/>
<u>NET ASSETS carried forward</u>		£366,860	£567,122
		<hr/>	<hr/>

C S L DORSET LIMITED

BALANCE SHEET AS AT 31ST DECEMBER 2000 continued

	<u>Notes</u>	<u>2000</u> £	<u>1999</u> £
<u>NET ASSETS</u>		£366,860	£567,122
		=====	=====
 <u>REPRESENTED BY:-</u>			
 <u>CAPITAL AND RESERVES</u>			
Called up share capital	5	630,345	630,345
Profit and loss account		(263,485)	(63,223)
		=====	=====
<u>SHAREHOLDERS FUNDS</u>		£366,860	£567,122
		=====	=====

The notes on pages 6 to 10 form part of these accounts.

C S L DORSET LIMITED

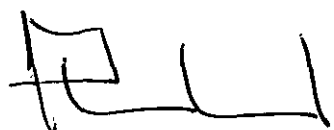
BALANCE SHEET AS AT 31ST DECEMBER 2000 continued

In approving these financial statements as directors of the company we hereby confirm:

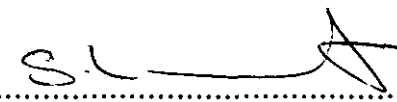
- a) that for the year in question the company was entitled to the exemption conferred by section 249A(1) of the Companies Act 1985;
- b) that members have not required the company to obtain an audit of its accounts for the year ended 31st December 2000 in accordance with section 249B(2); and
- c) that we acknowledge our responsibilities for:
 - i) ensuring that the company keeps accounting records which comply with section 221, and
 - ii) 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 loss for the year in accordance with the requirements of section 226, and which otherwise comply with the provisions of the Companies 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.

These accounts were approved by the board on the 29th August 2001 and signed on its behalf:

Approved by: 

C J Lambert
Director

Approved by: 

S M Lambert
Director

The notes on pages 6 to 10 form part of these accounts

C S L DORSET LIMITED

NOTES TO THE ACCOUNTS

YEAR ENDED 31ST DECEMBER 2000

1 STATEMENT OF ACCOUNTING POLICIES

- a) The accounts have been prepared in accordance with the accounting concepts set out in the Financial Reporting Standard for Smaller Entities (effective March 2000). The accounting policies adopted by the company are set out as part of these notes and unless specifically stated have been consistently applied for the current and preceding years.

b) Depreciation

Except for classes of assets disposed of during the year, depreciation has been provided for on the fixed assets of the company to write off cost less estimated residual value over the economic life of the asset on the following bases:

Motor cars	25% per annum on the reducing balance
Fixtures and fittings	20% per annum on the reducing balance
Equipment	20% per annum on the reducing balance
Cherished number plates	nil (note 2b)
Leasehold properties	straight line over length of lease
Goodwill	straight line over 20 years
Freehold buildings	straight line over 50 years
Finance leased equipment	20% per annum on cost

c) Turnover

Turnover is the amount derived from ordinary trading activities, and is stated after sales discounts and net of VAT.

2 FIXED ASSETS

- a) see page 7
- b) The cherished number plates have not been depreciated. This is a departure from Companies Act provisions made in order for the accounts to give a true and fair view. The reason for the departure is that the number plates are expected to appreciate in value. It is not possible to quantify the effect of the departure because the life of the assets cannot be estimated.

C S L DORSET LIMITED

NOTES TO THE ACCOUNTS YEAR ENDED 31ST DECEMBER 2000
continued

2 a)

<u>2 FIXED ASSETS</u>	<u>Intangible</u>	<u>Tangible</u>								
	<u>Goodwill</u>	<u>Freehold Property</u>	<u>Leasehold Property</u>	<u>Fixtures & Fittings</u>	<u>Equipment</u>	<u>Motor Vehicles</u>	<u>Cherished Number Plates</u>	<u>Finance Leased Equipment</u>	<u>Total</u>	
	£	£	£	£	£	£	£	£	£	
<u>COST</u>										
Opening balance	283,173	213,855	23,075	10,564	268,309	65,000	12,660	6,411	599,874	
Additions	-	-	15,625	-	4,396	-	-	-	20,021	
Disposal	(283,173)	(213,855)	(38,700)	(10,564)	(272,705)	-	-	-	(535,824)	
Closing balance	-	-	-	-	-	65,000	12,660	6,411	84,071	
<u>DEPRECIATION</u>										
Opening balance	42,476	8,553	3,984	6,280	125,203	16,250	-	3,588	163,858	
Transfer on disposal	(42,476)	(8,553)	(3,984)	(6,280)	(125,203)	-	-	-	(144,020)	
Charge for the year	-	-	-	-	-	12,187	-	1,282	13,469	
Closing balance	-	-	-	-	-	28,437	-	4,870	33,307	
<u>NET BOOK VALUE</u>										
31st December 2000	£-	£-	£-	£-	£-	£36,563	£12,660	£1,541	£50,764	
31st December 1999	£240,697	£205,302	£19,091	£4,284	£143,106	£48,750	£12,660	£2,823	£436,016	

C S L DORSET LIMITED

NOTES TO THE ACCOUNTS

YEAR ENDED 31ST DECEMBER 2000

continued

c) ASSETS HELD UNDER HIRE PURCHASE CONTRACTS
(included in 2a above)

Net book value 31st December 2000	£26,563
-----------------------------------	---------

Depreciation charge for the year	£12,187
----------------------------------	---------

3 OPERATING LOSS

This is stated after charging:

Directors emoluments for management services	33,850	28,411
--	--------	--------

Depreciation	13,469	58,558
--------------	--------	--------

Operating lease rentals	18,397	42,577
-------------------------	--------	--------

4 TAXATION

The charge for the year is made up as follows:

Corporation tax on interest received	566	-
--------------------------------------	-----	---

Surplus ACT	-	1,125
-------------	---	-------

b) Deferred taxation

Provided	-	-
----------	---	---

Unprovided (note 6)	-	57,000
---------------------	---	--------

C S L DORSET LIMITED

NOTES TO THE ACCOUNTS

YEAR ENDED 31ST DECEMBER 2000

continued

5	<u>SHARE CAPITAL</u>	<u>2000</u>	<u>1999</u>
		£	£
	<u>Authorised share capital</u>		
	Ordinary shares of £1 each	700,000	700,000
	Ordinary 'A' shares of £1 each	300,000	300,000
		<hr/>	<hr/>
		1,000,000	1,000,000
		<hr/>	<hr/>
	<u>Allotted, issued and fully paid</u>		
	Ordinary shares of £1 each	452,045	452,045
	Ordinary 'A' shares of £1 each	178,300	178,300
		<hr/>	<hr/>
		630,345	630,345
		<hr/>	<hr/>

6 DEFERRED TAXATION (31.12.1999)

The company purchased an amusement arcade at Shirley, Southampton, on 9th June 1997 for £425,000. The capital gain made during the year ended 31st December 1996 was rolled over onto this purchase and hence payment of £57,000 corporation tax has been deferred.

7	<u>DIVIDENDS</u>	<u>2000</u>	<u>1999</u>
		£	£
	Paid	51,606	18,000
		<hr/>	<hr/>
	Proposed	-	-
		<hr/>	<hr/>

Dividends of £51606 were paid during the year under review in contravention of S 263 of the Companies Act 1985 and may be repayable by shareholders.

C S L DORSET LIMITED

NOTES TO THE ACCOUNTS

YEAR ENDED 31ST DECEMBER 2000

continued

8 OPERATING LEASES

Commitments under leasehold property agreements which expire after five years

	<u>2000</u>	<u>1999</u>
	£	£
Amounts due in following year:	-	42,000
	<hr/>	<hr/>

9 CONTROL OF THE COMPANY

The company was under the control of Mrs S M Lambert throughout the year. Mrs Lambert is a director and the majority shareholder.

10 PENSION SCHEME

The company operated a defined contribution pension scheme during the year under review. Contributions paid were £2400. There were no outstanding or prepaid contributions as at 31st December 2000.

11 EXCEPTIONAL LOSS

The company incurred losses of £112,515 on disposal of three amusement arcades.

12 CAPITAL COMMITMENTS

The company was committed to purchase a motor vehicle at the year end. The cost, incurred in February 2001, was £75000 of which a £7000 deposit had been paid before the 31st December 2000.