

Brighton & Hove Gym Club Limited
(A company limited by guarantee)

Directors' report and financial statements

for the year ended 28 February 2003



Wilson Sandford & Co.

CHARTERED ACCOUNTANTS

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Brighton & Hove Gym Club Limited

Company information

Directors	A.Martin P.G.Martin
Secretary	D.A.Richardson
Company number	3313113
Registered office	Singlegate Tinsley Green Crawley West Sussex RH10 3NS
Accountants	Wilson Sandford & Co. 85 Church Road Hove BN3 2BB
Business address	Singlegate Tinsley Green Crawley West Sussex RH10 3NS
Bankers	Barclays Bank Plc 90 - 92 High Street Crawley RH10 1BP

Brighton & Hove Gym Club Limited

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Brighton & Hove Gym Club Limited

**Directors' report
for the year ended 28 February 2003**

The directors present their report and the financial statements for the year ended 28 February 2003.

Principal activity

The principal activity of the company was that of a gymnastics club.

Directors and their interests

The directors who served during the year and their interests in the company are as stated below:

	Ordinary shares	
	28/02/03	01/03/02
A. Martin	-	-
P.G. Martin	-	-

The company is limited by guarantee.

Charitable and Political Contributions

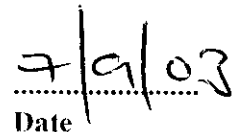
During the year the company contributed £367 to charities.

The report of the directors has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

BY ORDER OF THE BOARD



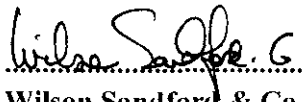
**D.A. RICHARDSON
SECRETARY**


Date

**Accountants' report on the unaudited accounts to the directors of
Brighton & Hove Gym Club Limited**

As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 28 February 2003, set out on pages 3 to 8 and you consider that the company is exempt from an audit.

In accordance with your instructions we have compiled these unaudited financial statements from the accounting records and information supplied to us.



Wilson Sandford & Co.

Chartered Accountants and UK200 Group members

85 Church Road

Hove

BN3 2BB

10-9-03

Date

Brighton & Hove Gym Club Limited

Profit and loss account
for the year ended 28 February 2003

		2003	2002
	Notes	£	£
Turnover	2	170,797	146,427
Cost of sales		(99,348)	(89,784)
Gross profit		71,449	56,643
Administrative expenses		(60,317)	(52,135)
Operating profit	3	11,132	4,508
Other interest receivable and similar income		94	70
Interest payable and similar charges		(118)	(48)
Profit on ordinary activities before taxation		11,108	4,530
Tax on profit on ordinary activities	4	(1,032)	(264)
Retained profit for the financial year		10,076	4,266
Retained profits brought forward		6,133	1,867
Retained profits carried forward		16,209	6,133

The notes on pages 5 to 8 form an integral part of these financial statements.

Brighton & Hove Gym Club Limited

**Balance sheet
as at 28 February 2003**

		2003		2002	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	5		9,246		9,825
Current assets					
Stocks		278		276	
Debtors	6	13,932		6,063	
Cash at bank and in hand		4,173		2,710	
		<u>18,383</u>		<u>9,049</u>	
Creditors: amounts falling due within one year	7	<u>(11,180)</u>		<u>(12,741)</u>	
Net current assets/(liabilities)			7,203		(3,692)
Total assets less current liabilities			<u>16,449</u>		<u>6,133</u>
Provisions for liabilities and charges	8		(240)		-
Net assets			<u>16,209</u>		<u>6,133</u>
Reserves					
Profit and loss account			16,209		6,133
Total reserves			<u>16,209</u>		<u>6,133</u>

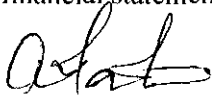
The directors are satisfied that the company was entitled to exemption under subsection (1) of section 249A of the Companies Act 1985 and that members have not required an audit in accordance with subsection (2) of section 249B.

The directors acknowledge their responsibilities for

- (1) ensuring that the company keeps accounting records which comply with Section 221 ; and
- (2) preparing financial statements 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 this Act relating to accounts, so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

The financial statements were approved by the Board on 7/9/03 and signed on its behalf by



.....
A. MARTIN
DIRECTOR

Brighton & Hove Gym Club Limited

Notes to the financial statements for the year ended 28 February 2003

1. Accounting policies

The principal accounting policies adopted in the presentation of the financial statements are set out below and have remained unchanged from the previous period (other than deferred taxation - see below), and also have been consistently applied within the same accounts.

1.1. Basis of preparation of financial statements

The financial statements prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

1.2. Turnover

Turnover represents the total value, excluding value added tax, of goods and services provided during the year.

1.3. Tangible fixed assets and depreciation

Depreciation has been computed to write off the cost of each asset over its expected useful life using the following rates:

Plant and machinery	-	33% on cost per annum
Fixtures, fittings & equipment		25% on net book value per annum

1.4. Stocks

Stocks have been valued at the lower of cost and net realisable value.

1.5. Deferred taxation - change of accounting policy

Provision is made in full for all taxation deferred in respect of timing differences between the treatment of certain items for accounts and tax purposes, that have originated but not reversed by the balance sheet date. No provision is made for taxation on permanent differences. Deferred tax assets are recognised to the extent that it is more likely than not that they will be recovered.

Deferred tax is not discounted to reflect the present value of future cashflows.

The financial effect of this change was a reduction in retained reserves of £ 240.

2. Turnover

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in the UK.

3. Operating profit

	2003	2002
Operating profit is stated after charging:	£	£
Depreciation and other amounts written off tangible assets	4,835	3,886
Directors emoluments	7,000	7,000

Brighton & Hove Gym Club Limited

Notes to the financial statements
for the year ended 28 February 2003

..... continued

4. Tax on profit on ordinary activities

Analysis of charge in period	2003 £	2002 £
Current tax		
UK corporation tax on profit of the year	792	264
Total current tax	792	264
Deferred tax		
Origination and reversal of timing differences	240	-
Total deferred tax	240	-
Tax on profit on ordinary activities	1,032	264

5. Tangible fixed assets

Cost	Fixtures, Plant and fittings and machinery equipment		Total £
	£	£	
At 1 March 2002	12,304	16,966	29,270
Additions	4,018	240	4,258
Disposals	(4,729)	-	(4,729)
At 28 February 2003	11,593	17,206	28,799
Depreciation			
At 1 March 2002	8,517	10,930	19,447
On disposals	(4,729)	-	(4,729)
Charge for the year	3,266	1,569	4,835
At 28 February 2003	7,054	12,499	19,553
Net book values			
At 28 February 2003	4,539	4,707	9,246
At 28 February 2002	3,787	6,036	9,825

Brighton & Hove Gym Club Limited

**Notes to the financial statements
for the year ended 28 February 2003**

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6. Debtors

	2003	2002
	£	£
Amount owed by connected party	4,252	-
Directors loan account	3,000	-
Prepayments and accrued income	6,680	6,063
	<u>13,932</u>	<u>6,063</u>

7. Creditors - amounts falling due within one year

	2003	2002
	£	£
Bank overdraft	-	5,199
Trade creditors	784	1,020
Corporation tax	792	264
Other tax and social security	4,604	3,613
Directors' accounts	2,492	-
Other creditors	869	870
Accruals and deferred income	1,639	1,775
	<u>11,180</u>	<u>12,741</u>

8. Provisions for liabilities and charges

	Deferred taxation	Total
	£	£
Charge in Profit & Loss Account for the year	240	240
Provision at 28 February 2003	240	240
	<u>240</u>	<u>-</u>
Accelerated capital allowances	240	-
Undiscounted provision for deferred taxation	240	-
	<u>240</u>	<u>-</u>

Brighton & Hove Gym Club Limited

**Notes to the financial statements
for the year ended 28 February 2003**

..... continued

9. Transactions with directors

The following director had an interest free loan during the year. The movements on this loan was as follows:

Amount owing		Maximum
2003	2002	in year
£	£	£
3,000	-	3,000

The loan to P G Martin was repaid in full on 26/03/2003.

Within creditors (note 7) is an amount of £2,492 owed to A Martin, a director of the company.

During the year the company paid A Martin £17,435 (2002 - £8,891) for coaching services provided to the company.

10. Related party transactions

During the year the company acquired bookkeeping services amounting to £4,395 (2002 - £4,340) from Backup. Backup is operated by D A Richardson, the daughter of A Martin. Services were provided at market rates and were paid for in full at the year end.

During the year the company made a loan of £5,500 to D A Richardson. The balance of £4,252 was repaid in full by 15/08/2003.

11. Controlling interest

The company is under the control of Mrs A Martin and Mr P G Martin.