

Co Number 53779

**REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2005
FOR
OLTON GROUNDS LIMITED**



OLTON GROUNDS LIMITED

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for the Year Ended 30 September 2005**

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OLTON GROUNDS LIMITED
COMPANY INFORMATION
for the Year Ended 30 September 2005

DIRECTORS:

A Clark,
J Worton
B Hopkins
A Inglis
Mrs M Gatherer
G Quiney

SECRETARY:

A Clark

REGISTERED OFFICE:

Grange Road
Solihull
West Midlands
B91 1DA

REGISTERED NUMBER:

53779

AUDITORS:

M W Hodges & Co
Cannon House
2255 Coventry Road
Sheldon
Birmingham
B26 3NX

OLTON GROUNDS LIMITED

REPORT OF THE DIRECTORS for the Year Ended 30 September 2005

The directors present their report with the financial statements of the company for the year ended 30 September 2005.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of a property rental company.

DIRECTORS

The directors during the year under review were:

A Clark
I Buxcey
J Worton
B Hopkins
A Inglis
Mrs M Gatherer

The beneficial interests of the directors holding office on 30 September 2005 in the issued share capital of the company were as follows:

	30.9.05	1.10.04
Ordinary 1p shares		
A Clark	5,000	5,000
I Buxcey	600	600
J Worton	3,000	3,000
B Hopkins	600	600
A Inglis	2,000	2,000
Mrs M Gatherer	200	200

In accordance with the Articles of Association, Mrs M Gatherer and A Clark will retire at the forthcoming Annual General Meeting, and being eligible, will stand for re-election.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

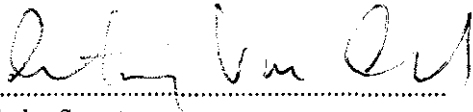
So far as the directors are aware, there is no relevant audit information (as defined by Section 234ZA of the Companies Act 1985) of which the company's auditors are unaware, and each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

OLTON GROUNDS LIMITED

**REPORT OF THE DIRECTORS
for the Year Ended 30 September 2005**

This report has 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:



A Clark - Secretary

Date: 6.6.06

**REPORT OF THE INDEPENDENT AUDITORS TO THE SHAREHOLDERS OF
OLTON GROUNDS LIMITED**

We have audited the financial statements of Olton Grounds Limited for the year ended 30 September 2005 on pages five to nine. These financial statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002), under the historical cost convention and the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an 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 and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As described on page two the company's directors are responsible for the preparation of financial statements in accordance with applicable law and United Kingdom Accounting Standards.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Report of the Directors is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read the Report of the Directors and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with United Kingdom Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 30 September 2005 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



M W Hodges & Co
Cannon House
2255 Coventry Road
Sheldon
Birmingham
B26 3NX

Date: 6.6.06

OLTON GROUNDS LIMITED

PROFIT AND LOSS ACCOUNT
for the Year Ended 30 September 2005

		<u>2005</u>	<u>2004</u>
	Notes	£	£
TURNOVER		2,023	7,500
Administrative expenses		<u>2,149</u>	<u>1,707</u>
OPERATING (LOSS)/PROFIT	2	(126)	5,793
Interest receivable and similar income		<u>6,577</u>	65
		<u>6,451</u>	5,858
Interest payable and similar charges		<u>643</u>	<u>1,982</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		5,808	3,876
Tax on profit on ordinary activities	3	<u>200</u>	-
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		5,608	3,876
Retained profit brought forward		<u>13,630</u>	<u>9,754</u>
RETAINED PROFIT CARRIED FORWARD		<u>£19,238</u>	<u>£13,630</u>

The notes form part of these financial statements

OLTON GROUNDS LIMITED

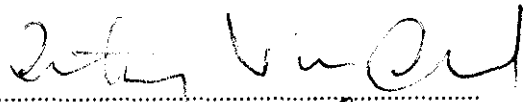
BALANCE SHEET

30 September 2005

		2005		2004	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	4		230,047		230,047
Investments	5		98		98
			<u>230,145</u>		<u>230,145</u>
CURRENT ASSETS:					
Debtors	6	202,538		207,616	
Cash at bank		10		-	
		<u>202,548</u>		<u>207,616</u>	
CREDITORS: Amounts falling due within one year	7	17,770		47,896	
NET CURRENT ASSETS:			<u>184,778</u>		<u>159,720</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			<u>414,923</u>		<u>389,865</u>
CREDITORS: Amounts falling due after more than one year	8		-		11,030
			<u><u>£414,923</u></u>		<u><u>£378,835</u></u>
CAPITAL AND RESERVES:					
Called up share capital	9		5,505		5,403
Share premium	10		382,915		352,537
Other reserves	11		7,265		7,265
Profit and loss account			<u>19,238</u>		<u>13,630</u>
SHAREHOLDERS' FUNDS:			<u><u>£414,923</u></u>		<u><u>£378,835</u></u>

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 with the Financial Reporting Standard for Smaller Entities (effective June 2002).

ON BEHALF OF THE BOARD:



A Clark - Director



J Worton - Director

Approved by the Board on 6-6-06

The notes form part of these financial statements

OLTON GROUNDS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 30 September 2005**

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 services, 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.

Freehold property - Nil

Deferred tax

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

2. OPERATING (LOSS)/PROFIT

The operating loss (2004 - operating profit) is stated after charging:

	2005	2004
	£	£
Auditors' remuneration	411	-
	<u> </u>	<u> </u>
Directors' emoluments and other benefits etc	-	-
	<u> </u>	<u> </u>

3. TAXATION

Analysis of the tax charge

The tax charge on the profit on ordinary activities for the year was as follows:

	2005	2004
	£	£
Current tax:		
UK corporation tax	200	-
	<u> </u>	<u> </u>
Tax on profit on ordinary activities	200	-
	<u> </u>	<u> </u>

UK corporation tax has been charged at 3.44%

OLTON GROUNDS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 30 September 2005**

4. TANGIBLE FIXED ASSETS

	<u>Freehold property</u>
	<u>£</u>
COST:	
At 1 October 2004	
and 30 September 2005	<u>230,047</u>
NET BOOK VALUE:	
At 30 September 2005	<u>230,047</u>
At 30 September 2004	<u>230,047</u>

5. FIXED ASSET INVESTMENTS

INVESTMENTS at cost £98

£100 - 3.5% War Stock

**6. DEBTORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR**

	2005	2004
	£	£
Other debtors	441	441
Due from holding company	202,097	207,175
	<u>202,538</u>	<u>207,616</u>

**7. CREDITORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR**

	2005	2004
	£	£
Bank loans and overdrafts	10,924	5,125
Other creditors	5,260	42,389
Corporation Tax	200	-
Accrued expenses	1,386	382
	<u>17,770</u>	<u>47,896</u>

**8. CREDITORS: AMOUNTS FALLING
DUE AFTER MORE THAN ONE YEAR**

	2005	2004
	£	£
Monies due within five years	-	11,030
	<u>-</u>	<u>11,030</u>

OLTON GROUNDS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 30 September 2005

9. CALLED UP SHARE CAPITAL

Authorised:			2005	2004
Number:	Class:	Nominal value:	£	£
800,000	Ordinary	1p	<u>8,000</u>	<u>8,000</u>

Allotted, issued and fully paid:			2005	2004
Number:	Class:	Nominal value:	£	£
540,303	Ordinary	1p	<u>5,505</u>	<u>5,403</u>

During the year the company issued 10,160 Ordinary 1p shares at £3 each.

10. SHARE PREMIUM

	2005	2004
	£	£
Brought forward	352,537	352,537
Cash share issue	30,378	-
	<u>382,915</u>	<u>352,537</u>

11. OTHER RESERVES

	2005	2004
	£	£
Brought forward	<u>7,265</u>	<u>7,265</u>

12. ULTIMATE PARENT COMPANY

Olton & West Warwickshire Sports Club Limited, a company registered in England, owns 53.03% of the issued share capital of the company. (2004 63.16%)

13. RELATED PARTY DISCLOSURES

The company was owed £202,097 by Olton & West Warwickshire Sports Club Limited at the year end. (2004 £207,175)

OLTON GROUNDS LIMITED

NOTES TO THE FINANCIAL STATEMENTS for the Year Ended 30 September 2005

9. CALLED UP SHARE CAPITAL

Authorised:				
Number:	Class:	Nominal value:	2005	2004
			£	£
800,000	Ordinary	1p	<u>8,000</u>	<u>8,000</u>
Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	2005	2004
			£	£
542,478	Ordinary	1p	<u>5,505</u>	<u>5,403</u>

During the year the company issued 10,160 Ordinary 1p shares at £3 each.

10. SHARE PREMIUM

	2005	2004
	£	£
Brought forward	352,537	352,537
Cash share issue	<u>30,378</u>	<u>-</u>
	<u>382,915</u>	<u>352,537</u>

11. OTHER RESERVES

	2005	2004
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The company was owed £202,097 by Olton & West Warwickshire Sports Club Limited at the year end. (2004 £207,175)

14. POST BALANCE SHEET EVENTS

After the year end approx. 3.5 acres of land was sold for £6 million.