

**REPORT OF THE DIRECTORS AND  
FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2007  
FOR  
OLTON GROUNDS LIMITED**

Flint & Thompson  
Logistics House  
1325a Stratford Road  
Hall Green  
Birmingham  
B28 9HL

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COMPANIES HOUSE

# **OLTON GROUNDS LIMITED**

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**OLTON GROUNDS LIMITED**  
**COMPANY INFORMATION**  
**for the Year Ended 30 September 2007**

**DIRECTORS:**

A V M Clark  
J Worton  
B E Hopkins  
A G D Inglis  
Dr A Gatherer

**SECRETARY:**

A W Walker

**REGISTERED OFFICE:**

Grange Road  
Olton  
SOLIHULL  
B91 1DA

**REGISTERED NUMBER:**

53779 (England and Wales)

**AUDITORS:**

Flint & Thompson  
Logistics House  
1325a Stratford Road  
Hall Green  
Birmingham  
B28 9HL

**OLTON GROUNDS LIMITED**  
**REPORT OF THE DIRECTORS**  
**for the Year Ended 30 September 2007**

The directors present their report with the financial statements of the company for the year ended 30 September 2007

**PRINCIPAL ACTIVITY**

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

**DIRECTORS**

The directors shown below have held office during the whole of the period from 1 October 2006 to the date of this report

A V M Clark  
J Worton  
B E Hopkins  
A G D Inglis  
Dr A Gatherer

**POLITICAL AND CHARITABLE CONTRIBUTIONS**

During the year the company made a gift aid payment to its charitable related party, West Warwickshire Sports Club Limited, of £30,000

**ACQUISITION OF OWN SHARES**

During the year the company reacquired from its members 126,459 ordinary 01p shares, equivalent to 22.97% of the issued share capital, at a consideration of £3 per share

**STATEMENT OF DIRECTORS' RESPONSIBILITIES**

The directors are responsible for preparing the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to 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 these 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.

**AUDITORS**


The auditors, Flint & Thompson, will be proposed for re-appointment in accordance with Section 385 of the Companies Act 1985.

**OLTON GROUNDS LIMITED**

**REPORT OF THE DIRECTORS  
for the Year Ended 30 September 2007**

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 W Walker - Secretary

21 July 2008

## **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 2007 on pages five to nine. These financial statements have been prepared in accordance with the accounting policies set out therein and the requirements of the Financial Reporting Standard for Smaller Entities (effective January 2007).

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**

The directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out on page two.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

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 whether in our opinion the information given in the Report of the Directors is consistent with the financial statements.

In addition, we report to you if, in our opinion, 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 other transactions 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 International Standards on Auditing (UK and Ireland) 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, in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, of the state of the company's affairs as at 30 September 2007 and of its profit for the year then ended,
- the financial statements have been properly prepared in accordance with the Companies Act 1985, and
- the information given in the Report of the Directors is consistent with the financial statements.



Flint & Thompson  
Logistics House  
1325a Stratford Road  
Hall Green  
Birmingham  
B28 9HL

21 July 2008

**OLTON GROUNDS LIMITED**  
**PROFIT AND LOSS ACCOUNT**  
for the Year Ended 30 September 2007

	Notes	2007 £	£	2006 £	£
<b>TURNOVER</b>			4,200		5,010
Administrative expenses			11,839		28,196
			(7,639)		(23,186)
Other operating income			-		4,544,306
<b>OPERATING (LOSS)/PROFIT</b>	2		(7,639)		4,521,120
Income from fixed asset investments		3		3	
Interest receivable and similar income		7,112		(3,774,861)	
			7,115		(3,774,858)
			(524)		746,262
Interest payable and similar charges			3		425
<b>(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>			(527)		745,837
Tax on (loss)/profit on ordinary activities	3		(113,000)		112,992
<b>PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION</b>			112,473		632,845

The notes form part of these financial statements

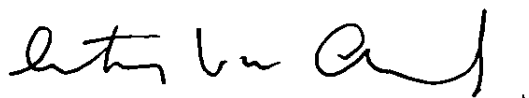
**OLTON GROUNDS LIMITED**

**BALANCE SHEET**  
**30 September 2007**

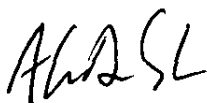
	Notes	2007 £	2006 £
<b>FIXED ASSETS</b>			
Tangible assets	5	246,852	230,047
Investments	6	98	98
		<u>246,950</u>	<u>230,145</u>
<b>CURRENT ASSETS</b>			
Debtors	7	105,254	2,441
Cash at bank		359,644	937,392
		<u>464,898</u>	<u>939,833</u>
<b>CREDITORS</b>			
Amounts falling due within one year	8	13,613	122,210
<b>NET CURRENT ASSETS</b>		<u>451,285</u>	<u>817,623</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>698,235</u>	<u>1,047,768</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	9	4,240	5,505
Share premium	10	4,803	382,915
Other reserves	10	7,265	7,265
Profit and loss account	10	681,927	652,083
<b>SHAREHOLDERS' FUNDS</b>		<u>698,235</u>	<u>1,047,768</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 January 2007)

The financial statements were approved by the Board of Directors on 21 July 2008 and were signed on its behalf by



A V M Clark - Director



A G D Inglis - Director

The notes form part of these financial statements



# OLTON GROUNDS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS for the Year Ended 30 September 2007

### 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 January 2007)

#### Turnover

Turnover represents rents received

#### 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 - not provided

#### 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 (2006 - operating profit) is stated after charging/(crediting)

	2007 £	2006 £
Profit on disposal of fixed assets	-	(4,544,306)
Auditors' remuneration	1,175	470
	<u>          </u>	<u>          </u>
Directors' emoluments and other benefits etc	-	-
	<u>          </u>	<u>          </u>

### 3 TAXATION

#### Analysis of the tax (credit)/charge

The tax (credit)/charge on the loss on ordinary activities for the year was as follows

	2007 £	2006 £
Current tax.		
UK corporation tax	-	113,000
Under/(over) provision in prior years	(113,000)	(8)
	<u>          </u>	<u>          </u>
Tax on (loss)/profit on ordinary activities	(113,000)	112,992
	<u>          </u>	<u>          </u>

### 4 DIVIDENDS

	2007 £	2006 £
Ordinary shares of 01 each		
Interim	82,629	-
	<u>          </u>	<u>          </u>

**OLTON GROUNDS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
for the Year Ended 30 September 2007

**5 TANGIBLE FIXED ASSETS**

	Freehold property £
<b>COST</b>	
At 1 October 2006	230,047
Additions	<u>16,805</u>
At 30 September 2007	<u>246,852</u>
<b>NET BOOK VALUE</b>	
At 30 September 2007	<u>246,852</u>
At 30 September 2006	<u>230,047</u>

**6 FIXED ASSET INVESTMENTS**

	Listed investments £
<b>COST</b>	
At 1 October 2006 and 30 September 2007	<u>98</u>
<b>NET BOOK VALUE</b>	
At 30 September 2007	<u>98</u>
At 30 September 2006	<u>98</u>

Market value of listed investments at 30 September 2007 - £76

**7 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2007 £	2006 £
Amounts owed by participating interests	4,213	-
Other debtors	<u>101,041</u>	<u>2,441</u>
	<u>105,254</u>	<u>2,441</u>

**8 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2007 £	2006 £
Trade creditors	-	6,204
Taxation and social security	-	113,000
Other creditors	<u>13,613</u>	<u>3,006</u>
	<u>13,613</u>	<u>122,210</u>

# OLTON GROUNDS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS - continued for the Year Ended 30 September 2007

### 9 CALLED UP SHARE CAPITAL

Authorised Number	Class	Nominal value	2007 £	2006 £
800,000	Ordinary	01	<u>8,000</u>	<u>8,000</u>
Allotted, issued and fully paid Number	Class	Nominal value	2007 £	2006 £
423,997 (2006 - 550,456)	Ordinary	01	<u>4,240</u>	<u>5,505</u>

### 10 RESERVES

	Profit and loss account £	Share premium £	Other reserves £	Totals £
At 1 October 2006	652,083	382,915	7,265	1,042,263
Profit for the year	112,473			112,473
Dividends	(82,629)			(82,629)
Purchase of own shares	-	(378,112)	-	(378,112)
At 30 September 2007	<u>681,927</u>	<u>4,803</u>	<u>7,265</u>	<u>693,995</u>

### 11 ULTIMATE PARENT COMPANY

The West Warwickshire Sports Club Limited, a charitable company registered in England, holds 70.08% (2006 53.03%) of the issued share capital of the company

### 12 CONTINGENT LIABILITIES

After the year end the company repurchased a further 10,966 shares for £32,788  
The company's contingent liability for the remaining final repurchase of 71,738 shares amounted to £215,080

### 13 RELATED PARTY DISCLOSURES

The company has a close working relationship with its ultimate parent company, West Warwickshire Sports Club Limited

During the year the company paid dividends on the Charity's investment in the company totalling £43,791

The company also made an unrestricted gift aid payment to the Charity of £30,000

At the year end there was an outstanding balance due from the Charity of £4,213