

**REPORT OF THE DIRECTORS AND  
FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2008  
FOR  
OLTON GROUNDS LIMITED**

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# **OLTON GROUNDS LIMITED**

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**OLTON GROUNDS LIMITED**  
**COMPANY INFORMATION**  
**for the Year Ended 30 September 2008**

**DIRECTORS:**

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

**SECRETARY:**

A V M Clark

**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 2008**

The directors present their report with the financial statements of the company for the year ended 30 September 2008.

**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 2007 to the date of this report.

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

**ACQUISITION OF OWN SHARES**

During the year the company reacquired from its members 10,966 ordinary .01p shares, equivalent to 2.6% of the issued share capital, at a consideration of £3 per share.

At the year end the company had reacquired a total of 137,455 ordinary .01p shares from its members. This equates to 25% of the original issued share capital.

**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 at the forthcoming Annual General Meeting.

**OLTON GROUNDS LIMITED**

**REPORT OF THE DIRECTORS  
for the Year Ended 30 September 2008**

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 handwritten signature in black ink, appearing to read 'A V M Clark', followed by a comma.

A V M Clark - Director

22 May 2009

## **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 2008 on pages five to nine. These financial statements have been prepared under 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 a Report of the Auditors 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 2008 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

22 May 2009

**OLTON GROUNDS LIMITED**  
**PROFIT AND LOSS ACCOUNT**  
**for the Year Ended 30 September 2008**

	Notes	2008 £	£	2007 £	£
<b>TURNOVER</b>			3,400		4,200
Administrative expenses			19,448		11,839
<b>OPERATING LOSS</b>	2		(16,048)		(7,639)
Income from fixed asset investments		3		3	
Interest receivable and similar income		20,237		7,112	
			20,240		7,115
			4,192		(524)
Interest payable and similar charges			-		3
<b>PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION</b>			4,192		(527)
Tax on profit/(loss) on ordinary activities	3		860		(113,000)
<b>PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION</b>			3,332		112,473

The notes form part of these financial statements

**OLTON GROUNDS LIMITED**

**BALANCE SHEET**  
**30 September 2008**

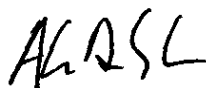
	Notes	2008 £	2007 £
<b>FIXED ASSETS</b>			
Tangible assets	5	255,231	246,852
Investments	6	98	98
		<u>255,329</u>	<u>246,950</u>
<b>CURRENT ASSETS</b>			
Debtors	7	63,315	105,254
Cash at bank		352,410	359,644
		<u>415,725</u>	<u>464,898</u>
<b>CREDITORS</b>			
Amounts falling due within one year	8	4,520	13,613
<b>NET CURRENT ASSETS</b>		<u>411,205</u>	<u>451,285</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>666,534</u>	<u>698,235</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	9	4,130	4,240
Share premium	10	-	4,803
Other reserves	10	7,265	7,265
Profit and loss account	10	655,139	681,927
<b>SHAREHOLDERS' FUNDS</b>		<u>666,534</u>	<u>698,235</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 22 May 2009 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 2008

### 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

The operating loss is stated after charging:

	2008 £	2007 £
Auditors' remuneration	<u>1,645</u>	<u>1,175</u>
Directors' emoluments and other benefits etc	<u>-</u>	<u>-</u>

### 3. TAXATION

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

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

	2008 £	2007 £
Current tax:		
UK corporation tax	860	-
Under/(over) provision in prior years	<u>-</u>	<u>(113,000)</u>
Tax on profit/(loss) on ordinary activities	<u>860</u>	<u>(113,000)</u>

### 4. DIVIDENDS

	2008 £	2007 £
Ordinary shares of .01 each		
Interim	<u>-</u>	<u>82,629</u>

**OLTON GROUNDS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**for the Year Ended 30 September 2008**

**5. TANGIBLE FIXED ASSETS**

	Freehold property £
<b>COST</b>	
At 1 October 2007	246,852
Additions	8,379
	<hr/>
At 30 September 2008	255,231
	<hr/>
<b>NET BOOK VALUE</b>	
At 30 September 2008	255,231
	<hr/>
At 30 September 2007	246,852
	<hr/>

Freehold land and buildings are not depreciated, as in the opinion of the directors, current market value will exceed cost.

**6. FIXED ASSET INVESTMENTS**

	Listed investments £
<b>COST</b>	
At 1 October 2007 and 30 September 2008	98
	<hr/>
<b>NET BOOK VALUE</b>	
At 30 September 2008	98
	<hr/>
At 30 September 2007	98
	<hr/>

Market value of listed investments at 30 September 2008 - £76 (2007 - £76).

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

	2008 £	2007 £
Amounts owed by participating interests	62,875	4,213
Other debtors	440	101,041
	<hr/>	<hr/>
	63,315	105,254
	<hr/>	<hr/>

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

	2008 £	2007 £
Taxation and social security	860	-
Other creditors	3,660	13,613
	<hr/>	<hr/>
	4,520	13,613
	<hr/>	<hr/>

**OLTON GROUNDS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**for the Year Ended 30 September 2008**

**9. CALLED UP SHARE CAPITAL**

Authorised:		Nominal value:	2008 £	2007 £
Number:	Class:			
800,000	Ordinary	.01	<u>8,000</u>	<u>8,000</u>

Allotted, issued and fully paid:		Nominal value:	2008 £	2007 £
Number:	Class:			
413,001 (2007 - 423,997)	Ordinary	.01	<u>4,130</u>	<u>4,240</u>

**10. RESERVES**

	Profit and loss account £	Share premium £	Other reserves £	Totals £
At 1 October 2007	681,927	4,803	7,265	693,995
Profit for the year	3,332			3,332
Purchase of own shares	<u>(30,120)</u>	<u>(4,803)</u>	<u>-</u>	<u>(34,923)</u>
At 30 September 2008	<u>655,139</u>	<u>-</u>	<u>7,265</u>	<u>662,404</u>

**11. ULTIMATE PARENT COMPANY**

The West Warwickshire Sports Club Limited, a charitable company registered in England, holds 70.68% (2007 68.85%) of the issued share capital of the company.

**12. CONTINGENT LIABILITIES**

The company's contingent liability for the remaining final repurchase of 71,738 shares amounts to £214,497.

**13. RELATED PARTY DISCLOSURES**

The company has a close working relationship with its ultimate parent company, West Warwickshire Sports Club Limited (and its subsidiary, West Warwickshire Club Limited).

At the year end there were outstanding balances due from the Charity and its subsidiary totalling £62,875. These are shown in note 7 to the financial statements.

It is expected that these will be repaid in the year to 30 September 2009.