

ATLANTIC LEISURE LIMITED

FINANCIAL STATEMENTS

31 DECEMBER 2005

(UNAUDITED)

Registered number: 1069834

Baker Tilly

Chartered Accountants

Chester



ATLANTIC LEISURE LIMITED

FINANCIAL STATEMENTS

for the year ended 31 December 2005

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The following pages do not form part of the statutory accounts

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ATLANTIC LEISURE LIMITED**COMPANY INFORMATION****31 December 2005**

Incorporated	England and Wales
Number	1069834
Chairman	R S Taylor
Directors	S Bryce J A Vasey D H Reece
Secretary	B Jacobs
Registered Office	8 Grundy Street Liverpool L5 9SG

ATLANTIC LEISURE LIMITED

DIRECTORS' REPORT

31 December 2005

The directors present their report and the unaudited financial statements for the year ended 31 December 2005.

Principal activity

The principal activity of the company is that of a shooting club.

Directors

The directors of the company during the year and their interests in the shares of the company as recorded in the register of directors' interests were as follows:-

	31 December 2005 Ordinary shares	31 December 2004 Ordinary shares
R S Taylor	238	233
S Bryce	81	78
J A Vasey	50	50
D H Reece	5	5

Audit exemption

The directors have taken advantage of the audit exemption rules under S249(A)(1) not to have the accounts audited.

Small company exemptions

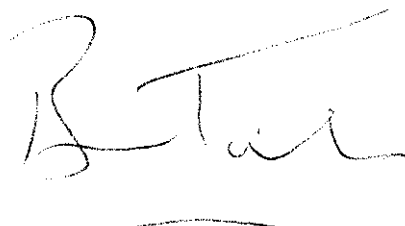
Advantage has been taken in the preparation of this report of special exemptions applicable to small companies, in accordance with the special provisions of Part VII of the Companies Act 1985

By order of the board

8 Grundy Street
Liverpool 5

Date : 21 / 9 2006

B Jacobs
Secretary



ATLANTIC LEISURE LIMITED

PROFIT AND LOSS ACCOUNT

for the year ended 31 December 2005

	Note	2005 £	2004 £
Turnover	2	43,957	41,372
Net operating expenses			
Administrative expenses		(52,992)	(50,108)
Other income		3,214	2,599
Operating loss	3	(5,821)	(6,137)
Investment income	4	3,521	2,940
Profit/(loss) on ordinary activities before taxation		(2,300)	(3,197)
Taxation	6	(10)	(50)
Retained profit/(loss) for the year	14	(2,310)	(3,247)

Movements in reserves are shown in note 14.

There are no recognised gains and losses in 2005 or 2004 other than the profit for the year.

All of the company's activities are classed as continuing

ATLANTIC LEISURE LIMITED

BALANCE SHEET
at 31 December 2005

	Note	£	2005 £	2004 £
Fixed assets				
Intangible assets	7		207	207
Tangible assets	8		101,250	102,002
			<u>101,457</u>	<u>102,209</u>
Current assets				
Stocks	9	4,848		2,643
Debtors	10	4,777		4,816
Cash at bank and in hand		111,609		111,782
			<u>121,234</u>	<u>119,241</u>
Creditors: amounts falling due within one year	11	(194,057)	(190,516)	
Net current liabilities			<u>(72,823)</u>	<u>(71,275)</u>
Total assets less current liabilities			<u>28,634</u>	<u>30,934</u>
Capital and reserves				
Called up share capital	13		475	465
Profit and loss account	14		28,159	30,469
Total equity shareholders funds	12		<u>28,634</u>	<u>30,934</u>

The directors consider that for the year ended 31 December 2005 the company was entitled to exemption under subsection 1 of section 249A of the Companies Act 1985. No member or members have deposited a notice requesting an audit for the current financial year under subsection 2 of subsection 249B of the Act.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985 and preparing unaudited 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 and loss for the financial year in accordance with the requirements of section 226 and which otherwise comply with the requirements of the Act relating to unaudited financial statements, so far as applicable to the company.

The directors have taken advantage in the preparation of these unaudited financial statements of special exemptions provided by Part VII of the Companies Act 1985 on the basis that the company qualifies as a small company.

The unaudited financial statements on pages 3 to 8 were approved by the board of directors on 21/9/2006.

R S Taylor
Director



ATLANTIC LEISURE LIMITED

NOTES ON FINANCIAL STATEMENTS

31 December 2005

1 Accounting policies**Basis of accounting**

The financial statements have been prepared under the historical cost accounting rules.

The company has taken advantage of the exemption from preparing a cash flow statement conferred by Financial Reporting Standard No. 1 on the grounds that it is entitled to the exemptions available in Section 246 to 247 of the Companies Act 1985 for small companies.

Depreciation

Depreciation of fixed assets is calculated to write off their cost or valuation less any residual value over their estimated useful lives as follows:

Freehold land and buildings	2% reducing balance
Plant and machinery	20% reducing balance

Stocks

Stocks are valued at the lower of cost and net realisable value. Cost is computed on a first in first out basis. Net realisable value is based on estimated selling price less the estimated cost of disposal.

2 Turnover

Turnover represents the amount derived from the provision of goods and services which fall within the company's ordinary activities stated net of value added tax.

In the opinion of the directors, none of the turnover of the company is attributable to geographical markets outside the U.K. (2004nil).

3 Operating profit/(loss)

	2005	2004
	£	£
Operating profit/(loss) is stated after crediting		
Net rental income	3,214	2,599
and after charging		
Depreciation	752	938

ATLANTIC LEISURE LIMITED

NOTES ON FINANCIAL STATEMENTS

31 December 2005

4 Investment income	2005	2004
	£	£
Building society interest received (gross)	3,377	2,726
Bank interest received (gross)	44	50
Dividends received	100	95
Other interest	-	69
	<u>3,521</u>	<u>2,940</u>
5 Directors		
Directors' emoluments	17,800	16,700
	<u></u>	<u></u>
6 Taxation		
Tax credit on franked investment income	10	10
Under provision in earlier years	-	40
	<u>10</u>	<u>50</u>
7 Intangible fixed assets		Goodwill
		£
31 December 2004 and 31 December 2005		<u>207</u>
8 Tangible fixed assets		
	Plant and machinery	Land and buildings
	£	£
Cost or valuation		Total
1 January 2005	24,948	136,509
Additions	-	-
	<u>24,948</u>	<u>136,509</u>
31 December 2005	24,948	136,509
Depreciation		
1 January 2005	23,198	34,507
Charge for year	350	752
	<u>23,548</u>	<u>35,259</u>
31 December 2005	23,548	35,259
Net book amount		
31 December 2005	<u>1,400</u>	<u>101,250</u>
31 December 2004	<u>1,750</u>	<u>102,002</u>

ATLANTIC LEISURE LIMITED

NOTES ON FINANCIAL STATEMENTS

31 December 2005

9	Stocks	2005 £	2004 £
	Stocks	4,848	2,643
10	Debtors		
	Amounts falling due within one year		
	Other debtors	4,777	4,816
11	Creditors: amounts falling due within one year		
	Trade creditors	10,642	11,720
	Other creditors	183,415	178,796
		194,057	190,516
12	Reconciliation of movements in shareholders' funds		
	Profit/(loss) for the financial year	(2,310)	(3,247)
	New share capital issue	10	16
	representing a		
	Net addition/(deduction) to shareholders' funds	(2,300)	(3,229)
	Opening shareholders' funds	30,934	34,163
	Closing shareholders' funds	28,634	30,934
13	Called up share capital		
		2005	2004
	Equity shares		
	Authorised	Number of shares £	Number of shares £
	Ordinary shares of £1 each	1,000 1,000	1,000 1,000
	Equity shares		
	Allotted called up and fully paid		
	Ordinary shares of £1 each	475 475	465 465

ATLANTIC LEISURE LIMITED

NOTES ON FINANCIAL STATEMENTS

31 December 2005

14 Profit and loss account	2005
	£
1 January 2005	30,469
Retained profit/(loss) for the year	(2,310)
	<hr/>
31 December 2005	28,159
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15 Related party transactions

Included within other creditors are the following balances owed to directors of the company

	2005	2004
	£	£
R S Taylor	9,939	13,306
S Bryce	38,343	36,589
J A Vasey	42,797	41,921
D H Reece	819	819
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