

stoneleigh-park

EXHIBITION AND CONFERENCE CENTRE . COVENTRY

FINANCIAL STATEMENTS

FOR THE 15 MONTH PERIOD ENDED 31 DECEMBER 2004

23

Registered Office:

Stoneleigh Park
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CV8 2LZ

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Registered Number: 1431132

STONELEIGH PARK LIMITED

DIRECTORS REPORT FOR THE 15 MONTH PERIOD ENDED 31 DECEMBER 2004

The directors present their report and the audited financial statements for the 15 months ended 31 December 2004.

Principal activities

The principal activities of the company are the promotion of activities carried on by the Royal Agricultural Society of England and the carrying on of commercial activities allied to the Society including in particular the hiring out (Commercial Lettings) of the conference and exhibition facilities situated at Stoneleigh Park.

Financial Performance

The accounts report a profit for the year after taxation of £12k (2003 £19k). Profit is stated after a gift aid donation to the Royal Agricultural Society of England of £756k (2003: £279k). The improved profitability is a result of increased turnover in both Commercial Lettings and Stoneleigh Park Lodge, as well as good cost control and the extended reporting period.

As a result of the stronger performance in the current year the Company is showing net assets of £12k (2003: nil).

Future Developments

The directors are forecasting continued improvements in both Commercial Lettings and Stoneleigh Park Lodge revenues during the next twelve months due to the quality of the existing team and the overall upward trend in sales.

Directors

The membership of the Board is given below:

M. Calvert, OBE, FRAGS
I D R MacNicol, OBE, DL, FRICS
C B Montgomery (resigned 1 December 2004)
R C W Barclay
DB Storrar, BSc (Hons)
J F Johnson (resigned 10 October 2003)
H E Tetlow, ACA, BCom/Law (Hons)
T Land (appointed 7 October 2003)

None of the directors had at any time during the year either a beneficial or non-beneficial interest in the share capital of the company.

Directors' responsibilities for the financial statements

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;
- state whether applicable accounting standards have been followed;
- 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, for safeguarding the assets of the company and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

STONELEIGH PARK LIMITED

DIRECTORS REPORT FOR THE 15 MONTH PERIOD ENDED 31 DECEMBER 2004

Charitable donations

A gift aid donation of £756k (2003: £279k) to the Royal Agricultural Society of England is charged in these accounts.

By order of the Board



Helen Tetlow
Secretary

6 April 2005

Date:

STONELEIGH PARK LIMITED

REPORT OF THE AUDITORS TO THE MEMBERS OF STONELEIGH PARK LIMITED

We have audited the financial statements which comprise the profit and loss account, the balance sheet and the related notes which have been prepared under the historical cost convention and the accounting policies set out in the statement of accounting policies.

Respective responsibilities of directors and auditors

The directors' responsibilities for preparing the annual report and the financial statements in accordance with applicable United Kingdom law and accounting standards are set out in the statement of directors' responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards issued by the Auditing Practices Board. This opinion has been prepared for and only for the company's members in accordance with Section 235 of the Companies Act 1985 and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or in to whose hands it may come save where expressly agreed by our prior consent in writing.

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 directors' report 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 is not disclosed.

We read the other information contained in the annual report and consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. The other information comprises only the directors' report.

Basis of opinion

We conducted our audit in accordance with 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 mis-statement, 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 affairs of the company as at 31 December 2004 and of its profit for the fifteen month period then ended and have been properly prepared in accordance with the Companies Act 1985.



PricewaterhouseCoopers LLP
Chartered Accountants and Registered Auditors
Cornwall Court
32 Cornwall Street
Birmingham
B3 2DT

6 APRIL 2005

STONELEIGH PARK LIMITED

PROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDED 31 DECEMBER 2004

	Notes	15 months ended 31 Dec 04 £'000	12 months ended 30 Sep 03 £'000
Turnover	2	4,587	4,131
Cost of sales		(366)	(597)
Gross profit		4,221	3,534
Other operating income and charges	4	(3,453)	(3,234)
Operating profit		768	300
Donation under Gift Aid (Royal Agricultural Society of England)	5	(756)	(279)
Net interest	6	-	-
Profit on ordinary activities before taxation	2	12	21
Tax on loss on ordinary activities	7	-	(2)
Profit on ordinary activities after taxation retained to reserves	16	12	19

Discontinued operations are disclosed in note 3.

There is no difference between the results stated above and the same results stated on a historical cost basis.

There were no recognised gains or losses other than the profit for either period.

The accompanying accounting policies and notes form an integral part of these financial statements.

STONELEIGH PARK LIMITED

BALANCE SHEET AS AT 31 DECEMBER 2004

	Notes	2004 £'000	2003 £'000
Tangible fixed assets	9	-	-
Current assets			
Stocks	10	10	7
Debtors	11	388	629
Cash at bank and in hand	22	110	143
		508	779
Current liabilities			
Creditors:			
Amounts falling due within one year	12	(488)	(762)
Net current assets		20	17
Total assets less current liabilities		20	17
Creditors			
Amounts falling due after more than one year	13	(8)	(17)
Net liabilities		12	-
Capital and reserves			
Called up share capital	14	-	-
Profit and loss account	15 16	12	-
Shareholder's Funds	17	12	-

The financial statements were approved by the Board of Directors on 6 April 2005.

M Calvert

Director

The accompanying accounting policies and notes form an integral part of these financial statements.

STONELEIGH PARK LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2004

1. Accounting policies

Accounting convention and basis of preparation of financial statements

These financial statements have been prepared in accordance with applicable accounting standards and under the historical cost convention. The principal accounting policies of the company have remained unchanged from the previous year and are set out below.

The company has taken advantage of the exemption under FRS1 in not presenting a cash flow as a consolidated cash flow is presented in the Royal Agricultural Society of England's group financial statements.

Turnover

Turnover is the total amount receivable by the company for goods supplied and services provided, excluding VAT and trade discounts.

Tangible assets

Expenditure on individual tangible assets in excess of £1,000 is capitalised and depreciated over the expected service life of the asset. The cost of fixed assets comprises the purchase cost together with incidental costs of acquisition.

Depreciation is provided in equal instalments on all tangible fixed assets at rates estimated to write down the cost of each asset to its residual value over its anticipated life. Impairment reviews are undertaken when there is some indication that the recoverable amount of a functional fixed asset is below its net book value.

The rates of depreciation used are:

Machinery, equipment and furniture	10% - 25%
Computers	33%

Stocks

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

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events result in an obligation to pay more, or a right to pay less, tax in the future. It is recognised on an undiscounted basis using the tax rates estimated to arise when the timing difference is expected to reverse.

Lease and hire purchase commitments

Fixed assets acquired under finance leases and hire purchase agreements are recorded in the balance sheet as fixed tangible assets at their equivalent capital value and are depreciated over the shorter of the period of their estimated useful lives or the leasing period. Obligations under such agreements are included in creditors net of the interest charged allocated to future periods. The interest element of the rental payments is charged against revenue.

Rentals payable under operating leases are charged against income.

2. Turnover and loss on ordinary activities before taxation

The turnover and profit before taxation are attributable to the principal activities of the company which are the promotion of activities carried on by the Royal Agricultural Society of England and the carrying on of commercial activities allied to the Society, including the letting of the exhibition and conference facilities at Stoneleigh Park.

The profit on ordinary activities is stated after:	15 months ended 31 Dec 04 £'000	12 months ended 30 Sep 03 £'000
Auditor's remuneration:		
Audit services	3	3
Non-audit services	6	5
Depreciation of tangible fixed assets:	-	-
Operating lease rentals:		
Plant and machinery	50	10
Motor vehicles	11	32
Other rentals	53	31

STONELEIGH PARK LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2004(Continued)

3. Discontinued Operations

The Profit and Loss Account includes the following in respect of a discontinued operation, which relates to the sale of the Print Unit.

	15 months ended 31 Dec 04 £'000	12 months ended 30 Sep 03 £'000
Turnover	-	109
Cost of sales	-	(37)
Other operating charges	-	(72)
Profit before taxation	-	-

4. Other operating income and charges

	15 months ended 31 Dec 04 £'000	12 months ended 30 Sep 03 £'000
Other operating income	239	192
Administrative expenses	(3,692)	(3,426)
	(3,453)	(3,234)

5. Donation under Gift Aid

A gift aid donation to its parent undertaking, the Royal Agricultural Society of England, a Registered Charity, number 209961, is charged in these financial statements:

	15 months ended 31 Dec 04 £'000	12 months ended 30 Sep 03 £'000
Donation	756	279

6. Net interest

	15 months ended 31 Dec 04 £'000	12 months ended 30 Sep 03 £'000
Interest receivable and similar income	3	3
Interest payable to parent undertaking	(1)	(2)
Finance charges payable under finance leases and hire purchase contracts	(2)	(1)
	-	-

STONELEIGH PARK LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2004(Continued)

7. Tax on loss on ordinary activities

The United Kingdom corporation tax charge for the year was £ NIL (2003: £2,082). There were no material differences between the taxable profit and the accounts profit.

The unprovided deferred tax asset, evaluated at a rate of 19% (2003: 20%) is:

	15 months ended 31 Dec 04 £'000	12 months ended 30 Sep 03 £'000
Excess of depreciation over capital allowances	2	3
Short term timing differences	1	-
	<u>3</u>	<u>3</u>

8. Employees and Directors' emoluments

Staff costs during the year were as follows:

	15 months ended 31 Dec 04 £'000	12 months ended 30 Sep 03 £'000
Wages and salaries	1,786	1,611
Social security costs	154	126
Other pension costs	155	141
	<u>2,095</u>	<u>1,878</u>

The average number of staff during the year was 68 (2003: 78). All staff were employed by the Royal Agricultural Society of England on secondment to the company. Their costs have been recharged to the company.

The number of employees whose emoluments (excluding pension contributions but including benefits in kind) fell within the following bands was:

70,001 to 80,000	1	1
80,001 to 90,000	1	-
	<u>2</u>	<u>1</u>

All of the above were members of the defined benefit pension scheme. Pension contributions totalling £19,440. were made by the group on behalf of those employees.

9. Tangible fixed assets

		Plant & Equipment £'000
Cost	At 30 September 2003	52
	Additions	-
	Disposals	(8)
	At 31 December 2004	<u>44</u>
Depreciation	At 30 September 2003	52
	Disposals	(8)
	Provided in year	-
	At 31 December 2004	<u>44</u>
Net book value	At 31 December 2004	<u>-</u>
Net book value	At 30 September 2003	<u>-</u>

STONELEIGH PARK LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2004(Continued)

10. Stocks

	2004 £'000	2003 £'000
Other stocks	10	7

11. Debtors: amounts falling due within one year

	2004 £'000	2003 £'000
Trade debtors	202	412
Other debtors	-	-
Amounts owed from group undertakings	42	87
Prepayments and accrued income	144	130
	388	629

12. Creditors: amounts falling due within one year

	2004 £'000	2003 £'000
Trade creditors	153	93
Amounts owed to group undertakings	-	-
Corporation tax	-	2
Other creditors	2	-
Accruals and deferred income	333	667
	488	762

13. Creditors: amounts falling due after one year

	2004 £'000	2003 £'000
Accruals and deferred income	8	17

14. Share Capital

	2004 £	2003 £
Authorised: 1,000 ordinary shares of £1 each	1,000	1,000
Allotted, called up and fully paid: 4 ordinary shares of £1 each	4	4

STONELEIGH PARK LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2004(Continued)

15.	Profit and loss account	15 months ended 31 Dec 04 £'000	12 months ended 30 Sep 03 £'000
	At 1 October 2003	-	(19)
	Profit for the financial period	12	19
		<hr/>	<hr/>
	At 31 December 2004	12	-
		<hr/>	<hr/>

16.	Shareholders' funds	15 months ended 31 Dec 04 £'000	12 months ended 30 Sep 03 £'000
	Profit for the financial period	12	(19)
	Shareholders' funds at 30 September 2003	-	19
		<hr/>	<hr/>
	Shareholders' funds at 31 December 2004	12	-
		<hr/>	<hr/>

17. Contingent liabilities

The company had no contingent liabilities at either 31 December 2004 or at 30 September 2003.

18. Operating lease commitments

The company leases certain items of plant and equipment under operating leases. The minimum annual rentals under these leases are as follows:

	2004 £'000	2003 £'000
Operating leases that expire:		
within 1 year	42	17
in 2nd to 5th year	68	23
	<hr/>	<hr/>
	110	40
	<hr/>	<hr/>

STONELEIGH PARK LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2004(Continued)

19. Ultimate parent undertaking and related party

The parent undertaking, which owns 100% of the issued share capital of the company, is the Royal Agricultural Society of England, a charity incorporated by Royal Charter and registered in England, based at Stoneleigh Park, Warwickshire, CV8 2LZ. The company has taken advantage of the exemptions conferred by Financial Reporting Standard 8 in not disclosing transactions with its parent undertaking. There are no other reportable related party transactions.

20. Reconciliation of operating profit to net cash (outflow) from operating activities

	2004 £'000	2003 £'000
Operating profit	768	300
Depreciation charges	-	-
(Profit) on disposal of fixed assets	(2)	(39)
Donation net payment	(279)	(5)
(Increase) / decrease in stock	(3)	18
(Increase) in debtors	(236)	(463)
(Decrease) / increase in creditors	(281)	82
	<u>(33)</u>	<u>(107)</u>

21. Analysis of changes in cash

	2004 £'000	2003 £'000
Balance at 30 September 2003	143	188
Net cash (outflow)	<u>(33)</u>	<u>(45)</u>
Balance at 31 December 2004	<u>110</u>	<u>143</u>

22. Analysis of the balances of cash

	31 Dec 04 £'000	30 Sep 03 £'000	Change in year £'000
Cash at bank and in hand			
Bank current account	<u>110</u>	<u>143</u>	<u>(33)</u>