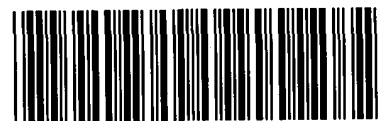


REGISTERED NUMBER: 02106984 (England and Wales)

**Report of the Directors and
Audited Financial Statements for the Year Ended 30 November 2016
for
Leisure Living Limited**

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for the Year Ended 30 November 2016**

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Leisure Living Limited
Company Information
for the Year Ended 30 November 2016

DIRECTORS:

S F Prosser
R J Hudson

REGISTERED OFFICE:

Park Point
17 High Street
Longbridge
Birmingham
B31 2UQ

REGISTERED NUMBER:

02106984 (England and Wales)

INDEPENDENT AUDITORS:

Deloitte LLP
Statutory Auditor
4 Brindley Place
Birmingham
West Midlands
B1 2HZ

**Report of the Directors
for the Year Ended 30 November 2016**

The directors present their report with the audited financial statements of the company for the year ended 30 November 2016.

PRINCIPAL ACTIVITY

The company has ceased to trade and is continuing to finalise any remaining commitments from its period of ownership of the Long Leasehold interest of the Solihull Ice Rink.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 December 2015 to the date of this report.

S F Prosser
R J Hudson

Other changes in directors holding office are as follows:

W A Oliver - resigned 30 November 2016

None of the directors had any interest in the shares of the company.

GOING CONCERN

The financial position of the Company is set out in the Balance Sheet and the accompanying notes to the financial statements.

The Directors of Leisure Living Limited have made an assessment of the Company's ability to continue as a going concern for the foreseeable future and conclude that the Company is not a going concern as the Company has ceased to trade. The directors therefore intend to liquidate the Company.

No adjustments material to the Financial Statements arose as a result of ceasing to apply the going concern basis. The Financial Statements do not include any provision for the future costs of terminating the business of the Company except to the extent that such costs were committed at the balance sheet date.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Report of the Directors and 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), including Financial Reporting Standard 101 'Reduced Disclosure Framework'. Under company law the directors must not approve the financial statements unless they are satisfied that they 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 accounting 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 adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. 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.

**Report of the Directors
for the Year Ended 30 November 2016**

DISCLOSURE OF INFORMATION TO THE AUDITOR

Each director at the date of approval of this report confirms that:

- so far as they are aware, there is no relevant audit information of which the company's auditor is unaware; and
- they have taken all steps necessary to be aware of any relevant audit information and to establish that the company's auditor is aware of that information.

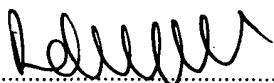
This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

AUDITORS

Deloitte LLP, have conducted the audit for the year ended 30 November 2016. A resolution to appoint KPMG LLP as an auditor of the company for the year ending 30 November 2017 has been approved by the shareholders at the time of signing these financial statements.

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:



.....
R J Hudson - Director

Date: 07 August 2017

**Report of the Independent Auditors to the Members of
Leisure Living Limited (Registered number: 02106984)**

We have audited the financial statements of Leisure Living Limited for the year ended 30 November 2016 which comprise the Statement of Comprehensive Income, Balance Sheet, Statement of Changes in Equity and the related notes 1 to 12. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 101 'Reduced Disclosure Framework'.

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. 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

As explained more fully in the Statement of Directors' Responsibilities set out on page two, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Report of the Directors to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 November 2016 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 101 'Reduced Disclosure Framework'; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Emphasis of matter - Financial Statements prepared other than on a going concern

In forming our opinion on the financial statements, which is not modified, we have considered the adequacy of the disclosure made in note 1 to the Financial Statements, which explains that the financial Statements have been prepared on a basis other than that of a going concern.

Opinion on other matter prescribed by the Companies Act 2006

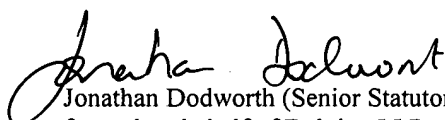
In our opinion the information given in the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements.

**Report of the Independent Auditors to the Members of
Leisure Living Limited (Registered number: 02106984)**

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Directors.



Jonathan Dodworth (Senior Statutory Auditor)

for and on behalf of Deloitte LLP

Statutory Auditor

4 Brindley Place

Birmingham

West Midlands

B1 2HZ

Date: 9 August 2017

Leisure Living Limited (Registered number: 02106984)

Statement of Comprehensive Income
for the Year Ended 30 November 2016

	Notes	2016 Continuing £	2016 Discontinued £	2016 Total £
TURNOVER		-	-	-
Administrative expenses		-	(158,507)	(158,507)
OPERATING LOSS and LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION	2	-	(158,507)	(158,507)
Tax on loss on ordinary activities	3	-	(106,648)	(106,648)
LOSS FOR THE FINANCIAL YEAR		-	(265,155)	(265,155)
OTHER COMPREHENSIVE INCOME				-
TOTAL COMPREHENSIVE LOSS FOR THE YEAR				(265,155)

The notes form part of these financial statements

Leisure Living Limited (Registered number: 02106984)

**Statement of Comprehensive Income
for the Year Ended 30 November 2016**

	Notes	2015 Continuing £	2015 Discontinued £	2015 Total £
TURNOVER		1,143,436	-	1,143,436
Cost of sales		(998,258)	-	(998,258)
GROSS PROFIT		145,178	-	145,178
Administrative expenses		(11,210)	-	(11,210)
OPERATING PROFIT		133,968	-	133,968
Profit/(loss) on sale of tangible fixed assets		(319,523)	-	(319,523)
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION	2	(185,555)	-	(185,555)
Tax on loss on ordinary activities	3	447,561	-	447,561
PROFIT FOR THE FINANCIAL YEAR		262,006	-	262,006
OTHER COMPREHENSIVE INCOME				-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR				262,006

The notes form part of these financial statements

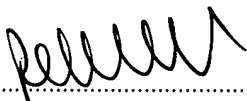
Leisure Living Limited (Registered number: 02106984)

Balance Sheet
30 November 2016

	Notes	2016 £	2015 £
CURRENT ASSETS			
Debtors	4	1,339,738	1,696,690
Cash at bank		4,263	1,937
		<u>1,344,001</u>	<u>1,698,627</u>
CREDITORS			
Amounts falling due within one year	5	(165,648)	(255,119)
NET CURRENT ASSETS		<u>1,178,353</u>	<u>1,443,508</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,178,353</u>	<u>1,443,508</u>
CAPITAL AND RESERVES			
Called up share capital	6	200,000	200,000
Retained earnings	7	978,353	1,243,508
SHAREHOLDERS' FUNDS		<u>1,178,353</u>	<u>1,443,508</u>

The financial statements have been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved and authorised for issue by the Board of Directors on 07 August 2017 and were signed on its behalf by:



R J Hudson - Director

The notes form part of these financial statements

Leisure Living Limited (Registered number: 02106984)

**Statement of Changes in Equity
for the Year Ended 30 November 2016**

	Called up share capital £	Retained earnings £	Total equity £
Balance at 1 December 2014	200,000	981,502	1,181,502
Changes in equity			
Total comprehensive income	-	262,006	262,006
Balance at 30 November 2015	<u>200,000</u>	<u>1,243,508</u>	<u>1,443,508</u>
Changes in equity			
Total comprehensive loss	-	(265,155)	(265,155)
Balance at 30 November 2016	<u><u>200,000</u></u>	<u><u>978,353</u></u>	<u><u>1,178,353</u></u>

The notes form part of these financial statements

**Notes to the Financial Statements
for the Year Ended 30 November 2016**

1. ACCOUNTING POLICIES

Basis of preparation

The company is a private company limited by shares and is incorporated in the United Kingdom under the Companies Act 2006. The company's financial statements have been prepared in accordance with FRS 101 'Reduced Disclosure Framework' as issued by the Financial Reporting Council.

The financial statements have been prepared on the historical cost basis.

The company meets the definition of qualifying entity under FRS 100 'Application of Financial Reporting Requirements' as issued by the Financial Reporting Council. Accordingly, in the year ended 30 November 2016, the company has undergone a transition from reporting under old UK GAAP to FRS 101 as at 01 December 2014, the transition date. This transition is not considered to have had a material effect on the financial statements.

The Directors of Leisure Living Limited have made an assessment of the Company's ability to continue as a going concern for the foreseeable future and conclude that the Company is not a going concern. The Financial Statements have therefore been prepared on a basis other than going concern, as disclosed in the Report of the Directors.

The company has taken advantage of the following disclosure exemption in preparing these financial statements, as permitted by FRS 101 "Reduced Disclosure Framework":

- the requirements of IAS 7 Statement of Cash Flows.

Financial instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument.

Trade and other debtors

Trade and other debtors are recognised and carried at the lower of their original invoiced value or recoverable amount. Provision is made when there is evidence that the company will not be able to recover balances in full. Balances are written off when the probability of recovery is assessed as being remote.

Cash and cash equivalents

Cash and cash equivalents comprises cash balances and short-term deposits with banks with initial maturity less than three months.

Trade and other creditors

Trade and other creditors are recorded at amortised cost. Where payment is on deferred terms the liability is initially recorded by discounting the nominal amount payable to net present value. The discount to nominal value is amortised over the period of the deferred arrangement and charged to finance costs.

Notes to the Financial Statements - continued
for the Year Ended 30 November 2016

1. ACCOUNTING POLICIES - continued

Taxation

Current tax assets and liabilities are measured at the amount expected to be recovered from, or paid to, the taxation authorities, based on tax rates and laws that are enacted or substantively enacted by the balance sheet date. Full payment is made for transfer pricing adjustments and group relief surrendered between group undertakings.

Deferred income tax is recognised on all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements, using the rates of tax expected to apply based on legislation enacted or substantively enacted at the balance sheet date.

Deferred income tax assets are recognised only to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, carried forward tax credits or tax losses can be utilised.

Deferred income tax assets and liabilities are measured on an undiscounted basis at the tax rates that are expected to apply when the related asset is realised or liability is settled, based on tax rates and laws substantively enacted at the balance sheet date

2. LOSS BEFORE TAXATION

The directors were paid by the ultimate parent undertaking, St. Modwen Properties PLC, and no part of their remuneration was specifically attributable to this company in the current or the prior year.

3. TAXATION

Analysis of tax expense/(income)

	2016 £	2015 £
Current tax:		
Tax	106,648	(243,347)
Deferred tax	-	(204,214)
Total tax expense/(income) in statement of comprehensive income	<u>106,648</u>	<u>(447,561)</u>

Factors affecting the tax expense

The tax assessed for the year is higher (2015 - lower) than the standard rate of corporation tax in the UK. The difference is explained below:

	2016 £	2015 £
Loss on ordinary activities before income tax	<u>(158,507)</u>	<u>(185,555)</u>
Loss on ordinary activities multiplied by the standard rate of corporation tax in the UK of 20% (2015 - 20.330%)	(31,701)	(37,723)
Effects of:		
Depreciation for period in excess of capital allowances	-	13,883
Adjustments to tax charge in respect of previous periods	279,701	-
Other adjustments	(114,420)	(7)
Difference between chargeable gain and accounting profit	-	(219,500)
Impact of revaluations and indexation	<u>(26,932)</u>	<u>(204,214)</u>
Tax expense/(income)	<u>106,648</u>	<u>(447,561)</u>

Notes to the Financial Statements - continued
for the Year Ended 30 November 2016

3. TAXATION - continued

FACTORS THAT MAY AFFECT FUTURE TAX CHARGES

Legislation substantively enacted at 30 November 2016 included provisions which reduced the main rate of corporation tax from 20% to 19% from 1 April 2017 and 17% from 1 April 2020. Current tax has therefore been provided at 20% and deferred tax at rates from 17% to 20%.

4. DEBTORS

	2016	2015
	£	£
Trade debtors	-	27,731
Amounts owed by group undertakings	1,185,146	1,621,499
Other debtors	154,592	47,460
	<u>1,339,738</u>	<u>1,696,690</u>

5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2016	2015
	£	£
Trade creditors	8,099	85,995
Taxation and social security	-	16,959
Other creditors	157,549	152,165
	<u>165,648</u>	<u>255,119</u>

6. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:			2016	2015
Number:	Class:	Nominal value:	£	£
200,000	Ordinary	£1	<u>200,000</u>	<u>200,000</u>

7. RESERVES

	Retained earnings £
At 1 December 2015	1,243,508
Deficit for the year	(265,155)
At 30 November 2016	<u>978,353</u>

8. ULTIMATE PARENT COMPANY

The immediate and ultimate parent company is St. Modwen Properties PLC, a company registered in England & Wales. Copies of the Group report and financial statements of St. Modwen Properties PLC are available from the Registered Office at Park Point, 17 High Street, Longbridge, Birmingham, B31 2UQ. This is the smallest and largest group into which this company is consolidated.

9. RELATED PARTY DISCLOSURES

The company has taken advantage of the exemption under paragraph 8(k) of FRS 101 not to disclose related party transactions with wholly owned subsidiaries within the group.

**Notes to the Financial Statements - continued
for the Year Ended 30 November 2016**

10. CRITICAL JUDGEMENTS IN APPLYING THE COMPANY'S ACCOUNTING POLICIES

In the application of the company's accounting policies outlined above, the directors are required to make judgements relating to the carrying amounts of assets and liabilities that are not readily apparent from other sources.

Going concern

The Directors of Leisure Living Limited have made an assessment of the Company's ability to continue as a going concern for the foreseeable future and conclude that the Company is not a going concern as the Company has ceased to trade. The directors therefore intend to liquidate the Company.

No adjustments material to the Financial Statements arose as a result of ceasing to apply the going concern basis. The Financial Statements do not include any provision for the future costs of terminating the business of the Company except to the extent that such costs were committed at the balance sheet date.

Intercompany receivables

The directors perform an impairment exercise on a annual basis to review the value of receivables based on financial results of the debtor. During the current financial year and the prior financial year there were no impairments of the receivables identified.

11. KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the company's accounting policies outlined above, the directors are required to make estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources.

Taxation

As a property company, tax and its treatment is often an integral part of transactions. The outcome of tax treatments are recognised by the company to the extent the outcome is reasonably certain. The tax currently payable is based on the taxable result for the year. The taxable result may differ from the result as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that will not be taxable or deductible. In particular, as a property company, the effective tax rate for the year may reflect the benefit of certain investment gains not being taxable because of indexation, capital allowances, land remediation and other reliefs on certain property expenditure or the utilisation of capital tax losses brought forward.

12. TRANSITION TO FRS 101 NOTE

As disclosed in the accounting policies note, the company has adopted FRS 101 for the first time in the current year. As part of this adoption, no measurement and recognition adjustments have been made as at 01 December 2014, the transition date.

Reconciliation of Equity
1 December 2014
(Date of Transition to FRS 101)

	Notes	UK GAAP £	Effect of transition to FRS 101 £	FRS 101 £
FIXED ASSETS				
Tangible assets		2,611,446	-	2,611,446
CURRENT ASSETS				
Stocks		14,554	-	14,554
Debtors		82,129	-	82,129
Cash at bank		75,361	-	75,361
		172,044	-	172,044
CREDITORS				
Amounts falling due within one year		(1,397,774)	-	(1,397,774)
NET CURRENT LIABILITIES		(1,225,730)	-	(1,225,730)
TOTAL ASSETS LESS CURRENT LIABILITIES		1,385,716	-	1,385,716
CREDITORS				
Amounts falling due after more than one year		(204,214)	-	(204,214)
NET ASSETS		1,181,502	-	1,181,502
CAPITAL AND RESERVES				
Called up share capital		200,000	-	200,000
Retained earnings		981,502	-	981,502
SHAREHOLDERS' FUNDS		1,181,502	-	1,181,502

The notes form part of these financial statements

Leisure Living Limited (Registered number: 02106984)

Reconciliation of Equity - continued
30 November 2015

	Notes	UK GAAP £	Effect of transition to FRS 101 £	FRS 101 £
CURRENT ASSETS				
Debtors		1,696,690	-	1,696,690
Cash at bank		1,937	-	1,937
		<u>1,698,627</u>	<u>-</u>	<u>1,698,627</u>
CREDITORS				
Amounts falling due within one year		(255,119)	-	(255,119)
NET CURRENT ASSETS		<u>1,443,508</u>	<u>-</u>	<u>1,443,508</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,443,508</u>	<u>-</u>	<u>1,443,508</u>
NET ASSETS		<u>1,443,508</u>	<u>-</u>	<u>1,443,508</u>
CAPITAL AND RESERVES				
Called up share capital		200,000	-	200,000
Retained earnings		1,243,508	-	1,243,508
SHAREHOLDERS' FUNDS		<u>1,443,508</u>	<u>-</u>	<u>1,443,508</u>

The notes form part of these financial statements

**Reconciliation of Profit
for the Year Ended 30 November 2015**

	UK GAAP £	Effect of transition to FRS 101 £	FRS 101 £
TURNOVER	1,143,436	-	1,143,436
Cost of sales	(998,258)	-	(998,258)
GROSS PROFIT	145,178	-	145,178
Administrative expenses	(11,210)	-	(11,210)
OPERATING PROFIT	133,968	-	133,968
Profit/(loss) on sale of tangible fixed assets	(319,523)	-	(319,523)
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION	(185,555)	-	(185,555)
Tax on loss on ordinary activities	447,561	-	447,561
PROFIT FOR THE FINANCIAL YEAR	262,006	-	262,006

The notes form part of these financial statements