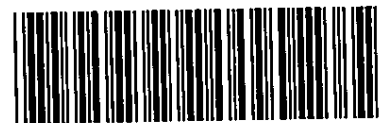


Registrar

Report of the Directors and
Financial Statements for the Year Ended 30th April 2012
for
Streete Court Leisure Limited

TUESDAY



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COMPANIES HOUSE

Streete Court Leisure Limited (Registered number 03454845)

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for the Year Ended 30th April 2012

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Streete Court Leisure Limited
Company Information
for the Year Ended 30th April 2012

DIRECTORS.

R G Noades
Mrs N L Noades
Ross Noades

SECRETARY:

P J Skinner

REGISTERED OFFICE:

Streete Court
Rooks Nest Park
Godstone
Surrey
RH9 8BY

REGISTERED NUMBER:

03454845 (England and Wales)

AUDITORS.

Meyer Williams
Chartered Accountants
& Statutory Auditors
Stag House
Old London Road
Hertford
Hertfordshire
SG13 7LA

Report of the Directors
for the Year Ended 30th April 2012

The directors present their report with the financial statements of the company for the year ended 30th April 2012

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of the ownership of a freehold property and various options for the future development of the site are in the process of being considered by the directors. The company currently operates a nine hole golf course on the site.

DIRECTORS

The directors shown below have held office during the whole of the period from 1st May 2011 to the date of this report

R G Noades
Mrs N L Noades
R Noades

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). 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.

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 418 of the Companies Act 2006) 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 are deemed to be reappointed under section 487(2) of the Companies Act 2006.

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

ON BEHALF OF THE BOARD



P J Skinner - Secretary

Date 17/01/13

Report of the Independent Auditors to the Members of
Streete Court Leisure Limited

We have audited the financial statements of Streete Court Leisure Limited for the year ended 30th April 2012 on pages five to ten. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

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. 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 30th April 2012 and of its profit for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

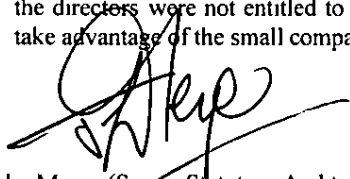
In our opinion the information given in the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements.

Report of the Independent Auditors to the Members of
Streete Court Leisure Limited

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 in preparing the Report of the Directors



John Meyer (Senior Statutory Auditor)
for and on behalf of Meyer Williams
Chartered Accountants
& Statutory Auditors
Stag House
Old London Road
Hertford
Hertfordshire
SG13 7LA

Date

24th January 2013

Streete Court Leisure Limited (Registered number 03454845)

Profit and Loss Account
for the Year Ended 30th April 2012

	Notes	30.4.12 £	30 4 11 £
TURNOVER		276,818	279,284
Cost of sales		<u>139,997</u>	<u>155,734</u>
GROSS PROFIT		136,821	123,550
Administrative expenses		<u>108,697</u>	<u>82,914</u>
		28,124	40,636
Other operating income		<u>4,465</u>	<u>6,467</u>
OPERATING PROFIT	2	32,589	47,103
Exceptional items	3	<u>-</u>	<u>51,919</u>
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		32,589	(4,816)
Tax on profit/(loss) on ordinary activities	4	<u>9,163</u>	<u>7,286</u>
PROFIT/(LOSS) FOR THE FINANCIAL YEAR		<u>23,426</u>	<u>(12,102)</u>

The notes form part of these financial statements

Streete Court Leisure Limited (Registered number 03454845)

Balance Sheet
30th April 2012

	Notes	30.4.12 £	£	30.4.11 £	£
FIXED ASSETS					
Tangible assets	5		3,996,575		3,926,524
CURRENT ASSETS					
Stocks		1,004		1,469	
Debtors	6	51,974		58,396	
Cash at bank and in hand		36,336		46,753	
		<u>89,314</u>		<u>106,618</u>	
CREDITORS					
Amounts falling due within one year	7	4,045,832		4,016,511	
NET CURRENT LIABILITIES			<u>(3,956,518)</u>		<u>(3,909,893)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			40,057		16,631
PROVISIONS FOR LIABILITIES	8		7,111		7,111
NET ASSETS			<u>32,946</u>		<u>9,520</u>
CAPITAL AND RESERVES					
Called up share capital	9		1		1
Profit and loss account	10		32,945		9,519
SHAREHOLDERS' FUNDS			<u>32,946</u>		<u>9,520</u>

The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The financial statements were approved by the Board of Directors on its behalf by

17/01/2013

and were signed on



R G Noades - Director

The notes form part of these financial statements

Notes to the Financial Statements
for the Year Ended 30th April 2012

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 April 2008)

Turnover

Turnover is the total amount receivable by the company for goods supplied and services provided which fall within the company's ordinary activities, excluding VAT and trade discounts

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life

Freehold land and buildings	- See below
Plant and equipment	- 20% on cost
Motor vehicles	- 25% on cost

Depreciation is not provided in respect of freehold property. This policy represents a departure from the rules set out in the Companies Act 2006 which require all fixed assets to be depreciated over their expected useful lives. The company's properties are maintained to such a standard that their residual values are not less than their cost and the directors consider that systematic annual depreciation would be inappropriate.

The directors consider that the policy adopted is necessary in order that the financial statements give a true and fair view. The amount of depreciation which might otherwise have been provided cannot be separately identified or quantified.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Deferred tax

In accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008) provision is made at current rates for taxation deferred in respect of all material timing differences except those relating to revalued fixed assets.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions are charged to the profit and loss account as they become payable in accordance with the scheme.

Related party transactions

As disclosed in the related parties note, the parent company is Altonwood Limited and the ultimate parent company is Altonwood Holdings Limited. The results of the company are included in the consolidated financial statements of Altonwood Holdings Limited, which are available to the public from the Registrar of Companies, Companies House, Crown Way, Cardiff CF10 3UZ.

The company has taken advantage of the exemptions conferred by the Financial Reporting Standard for Smaller Entities (effective April 2008). Transactions are not disclosed with other group companies where the ultimate parent company controls 100% of the voting rights.

2 OPERATING PROFIT

The operating profit is stated after charging

	30.4.12	30.4.11
	£	£
Depreciation - owned assets	3,664	3,923
Auditors' remuneration	5,500	5,500
Pension costs	175	-
	<u> </u>	<u> </u>

Notes to the Financial Statements - continued
for the Year Ended 30th April 2012

2 **OPERATING PROFIT - continued**

Directors' remuneration	-	-
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3 **EXCEPTIONAL ITEMS**

	30 4.12	30 4 11
	£	£
Professional fees on aborted project	-	151,919
Amounts written off group borrowings	-	(100,000)
	-	51,919

4 **TAXATION**

Analysis of the tax charge

The tax charge on the profit on ordinary activities for the year was as follows

	30.4.12	30 4 11
	£	£
Current tax		
UK corporation tax	9,163	6,973
Under provision in respect prior year	-	313
	9,163	7,286

5 **TANGIBLE FIXED ASSETS**

	Freehold land and buildings £	Plant and equipment £	Motor vehicles £	Totals £
COST				
At 1st May 2011	3,920,068	57,160	18,550	3,995,778
Additions	73,715	-	-	73,715
At 30th April 2012	3,993,783	57,160	18,550	4,069,493
DEPRECIATION				
At 1st May 2011	-	50,704	18,550	69,254
Charge for year	-	3,664	-	3,664
At 30th April 2012	-	54,368	18,550	72,918
NET BOOK VALUE				
At 30th April 2012	3,993,783	2,792	-	3,996,575
At 30th April 2011	3,920,068	6,456	-	3,926,524

Notes to the Financial Statements - continued
for the Year Ended 30th April 2012

6 DEBTORS. AMOUNTS FALLING DUE WITHIN ONE YEAR

	30 4 12	30 4 11
	£	£
Trade debtors	17,373	19,832
Other debtors	1,246	-
Prepayments	33,355	38,564
	<u>51,974</u>	<u>58,396</u>

7 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.4 12	30 4 11
	£	£
Trade creditors	80,637	48,526
Corporation tax	16,136	6,973
Social security and other taxes	956	4,866
Other creditors	42,561	51,354
Amounts owed to group undertakings	3,899,415	3,886,446
Accruals and deferred income	6,127	18,346
	<u>4,045,832</u>	<u>4,016,511</u>

8 PROVISIONS FOR LIABILITIES

	30.4.12	30 4 11
	£	£
Other provisions		
Provision for obligation under operating lease commitments	7,111	7,111
	<u>7,111</u>	<u>7,111</u>

		Other provisions
		£
Balance at 1st May 2011		7,111
Movement in the year		
Balance at 30th April 2012		<u>7,111</u>

In an earlier year a provision was made in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008) for the net present value of the company's obligation in respect of the lease agreement for equipment now considered to be obsolete. Notwithstanding this provision the company is currently disputing this liability and will vigorously defend any claim in respect thereof which may arise in the future.

9 CALLED UP SHARE CAPITAL

Allotted, issued and fully paid			30.4.12	30 4 11
Number	Class	Nominal value	£	£
1	Ordinary	£1	<u>1</u>	<u>1</u>

Notes to the Financial Statements - continued
for the Year Ended 30th April 2012

10 RESERVES

	Profit and loss account £
At 1st May 2011	9,519
Profit for the year	23,426
At 30th April 2012	<u>32,945</u>

11 ULTIMATE PARENT COMPANY

In the directors' opinion the company's parent company and controlling party is Altonwood Limited, a company incorporated in England. The company's ultimate parent company is Altonwood Holdings Limited, a company incorporated in England.

12 CONTINGENT LIABILITIES

The company has given guarantees to its bankers in respect of other group companies' borrowings, which amounted to £3,222,259 at 30th April 2012 (30th April 2011: £3,765,000).

13 RELATED PARTY DISCLOSURES

The following information relates to transactions and balances with related parties not covered by the exemption in the Financial Reporting Standard for Smaller Entities (effective April 2008). All transactions are undertaken on normal commercial terms.

	30 4 12 £	30 4 11 £
Accounting & Business Services (South) LLP , an LLP in which R G Noades, a director of the company and the ultimate parent company is a member		
Included within debtors		
Trade debtors	16,877	19,388
Included within creditors		
Trade creditors	1,610	226
Accruals and deferred income	860	860
Included within income		
Rental income	18,000	18,000
Included within expenditure		
Accountancy and administration services	2,256	4,256

14 ULTIMATE CONTROLLING PARTY

The company's ultimate controlling party during the current and previous years has been Mr R G Noades, by virtue of his shareholding in the company's ultimate parent company.