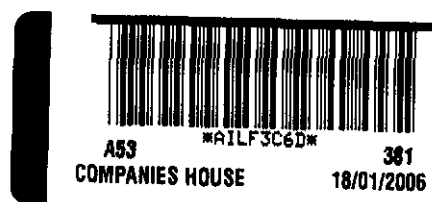


Registered number
4036330

Highfields Sports Club Ltd

Report and Accounts

30 April 2004



Highfields Sports Club Ltd
Directors' Report

The directors present their report and accounts for the year ended 30 April 2004.

Principal activities

The company was incorporated on 19th July 2000, as a company limited by guarantee without share capital.

The company's principal activity during the year continued to be to disperse grant funding to the Highfields project and rent the completed facility available to Highfields Sports Club

Directors

The directors who served during the year were as follows:

Graham Griffiths
Rob Morris
Martin Twist

Small company special provisions

The report of the directors has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

This report was approved by the board on 21 December 2004.



Graham Griffiths
Director

Highfields Sports Club Ltd
Profit and Loss Account
for the year ended 30 April 2004

	Notes	2004 £	2003 £
Turnover		103,127	105,551
Administrative expenses		(95,757)	(94,101)
Operating profit	2	<u>7,370</u>	<u>11,450</u>
Interest payable		(12,983)	(13,785)
Loss on ordinary activities before taxation		<u>(5,613)</u>	<u>(2,335)</u>
Tax on loss on ordinary activities		-	-
Loss for the financial year		<u>(5,613)</u>	<u>(2,335)</u>
Retained loss for the financial year	8	<u>(5,613)</u>	<u>(2,335)</u>

Highfields Sports Club Ltd
Balance Sheet
as at 30 April 2004

	Notes	2004 £	2003 £
Fixed assets			
Tangible assets	3	1,953,019	1,995,052
Current assets			
Debtors	4	14,631	31,875
Cash at bank and in hand		31	54,334
		<u>14,662</u>	<u>86,209</u>
Creditors: amounts falling due within one year	5	(33,867)	(33,867)
Net current (liabilities)/assets		<u>(19,205)</u>	<u>52,342</u>
Total assets less current liabilities		<u>1,933,814</u>	<u>2,047,394</u>
Creditors: amounts falling due after more than one year	6	(223,342)	(256,442)
Net assets		<u>1,710,472</u>	<u>1,790,952</u>
Capital and reserves			
Deferred Grant Funding	7	1,723,918	1,798,785
Profit and loss account	8	(13,446)	(7,833)
Shareholder's funds		<u>1,710,472</u>	<u>1,790,952</u>

The directors are satisfied that the company is entitled to exemption under Section 249A(1) of the Companies Act 1985 and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The directors acknowledge their responsibilities for:

- (i) ensuring that the company keeps proper accounting records which comply with Section 221 of the Companies Act 1985; and
- (ii) preparing accounts 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 or loss for the financial year in accordance with the requirements of Section 226 of the Companies Act 1985, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

The accounts have been prepared in accordance with the special provisions relating to small companies within Part VII of the Companies Act 1985.



Martin Twist
Director

Approved by the board on 21 December 2004

Highfields Sports Club Ltd
Notes to the Accounts
for the year ended 30 April 2004

1 Accounting policies

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

Turnover

Turnover represents the invoiced value of goods and services supplied by the company, net of value added tax and trade discounts.

Depreciation

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives.

Leasehold land & buildings	4% straight line
Computers	33% straight line

Stocks

Stock is valued at the lower of cost and net realisable value.

Leasing and hire purchase commitments

Assets held under finance leases and hire purchase contracts, which are those where substantially all the risks and rewards of ownership of the asset have passed to the company, are capitalised in the balance sheet and depreciated over their useful lives. The corresponding lease or hire purchase obligation is treated in the balance sheet as a liability.

The interest element of the rental obligations is charged to the profit and loss account over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding.

Rentals paid under operating leases are charged to income on a straight line basis over the lease term.

2 Operating profit

2004	2003
£	£

This is stated after charging:

Depreciation of owned fixed assets	<u>86,867</u>	<u>85,169</u>
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Highfields Sports Club Ltd
Notes to the Accounts
for the year ended 30 April 2004

3 Tangible fixed assets

	Land and buildings £	Plant and machinery etc £	Total £
Cost			
At 1 May 2003	2,110,541	1,956	2,112,497
Additions	44,834	-	44,834
At 30 April 2004	<u>2,155,375</u>	<u>1,956</u>	<u>2,157,331</u>
Depreciation			
At 1 May 2003	116,739	706	117,445
Charge for the year	86,215	652	86,867
At 30 April 2004	<u>202,954</u>	<u>1,358</u>	<u>204,312</u>
Net book value			
At 30 April 2004	<u>1,952,421</u>	<u>598</u>	<u>1,953,019</u>
At 30 April 2003	<u>1,993,802</u>	<u>1,250</u>	<u>1,995,052</u>

4 Debtors	2004	2003
	£	£
Other debtors	<u>14,631</u>	<u>31,875</u>

5 Creditors: amounts falling due within one year	2004	2003
	£	£
Bank loans and overdrafts	<u>33,867</u>	<u>33,867</u>

6 Creditors: amounts falling due after one year	2004	2003
	£	£
Bank loans	144,342	165,442
Other creditors	79,000	91,000
	<u>223,342</u>	<u>256,442</u>

Highfields Sports Club Ltd
Notes to the Accounts
for the year ended 30 April 2004

7	Deferred Grant Funding	2004	2003
		£	£
	At 1 May	1,798,785	1,874,954
	Grants amortised in the year	(74,867)	(76,169)
	At 30 April	<u>1,723,918</u>	<u>1,798,785</u>
8	Profit and loss account	2004	2003
		£	£
	At 1 May	(7,833)	(5,498)
	Retained loss	(5,613)	(2,335)
	At 30 April	<u>(13,446)</u>	<u>(7,833)</u>

Highfields Sports Club Ltd
Profit and Loss Account
for the year ended 30 April 2004
for the information of the directors only

	2004	2003
	£	£
Sales	103,127	105,551
Administrative expenses	(95,757)	(94,101)
Operating profit	<u>7,370</u>	<u>11,450</u>
Interest payable	(12,983)	(13,785)
Loss before tax	<u>(5,613)</u>	<u>(2,335)</u>

Highfields Sports Club Ltd
Schedule to the Profit and Loss Account
for the year ended 30 April 2004
for the information of the directors only

	2004	2003
	£	£
Sales		
HSC Management charge	16,260	20,382
Amortisation of grant	86,867	85,169
	<u>103,127</u>	<u>105,551</u>
 Administrative expenses		
Premises costs:		
Rent	8,750	8,750
	<u>8,750</u>	<u>8,750</u>
General administrative expenses:		
Bank charges	140	182
Depreciation	86,867	85,169
	<u>87,007</u>	<u>85,351</u>
	<u>95,757</u>	<u>94,101</u>