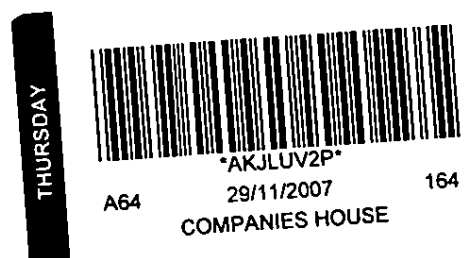


Highfields Sports Club Ltd
Report and Unaudited Accounts
31 December 2006



Highfields Sports Club Ltd

Directors' Report

The directors present their report and accounts for the year ended 31 December 2006

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 renting the sports facility and the running of the Stick & Pitcher

Directors

The directors who served during the year were as follows

G Griffiths
R Morris
M 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 23 October 2007



G Griffiths
Director

Highfields Sports Club Ltd
Chartered Accountants' Report

Chartered Accountants' Report to the Board of Directors
on the unaudited accounts of Highfields Sports Club Ltd

In accordance with the current engagement letter, and in order to assist you to fulfil your duties under the Companies Act 1985, we have compiled the accounts of the company which comprise the Profit and Loss Account, the Balance Sheet and the related notes from the accounting records and information and explanations you have given to us

This report is made to the Company's Board of Directors, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the accounts that we have been engaged to compile, report to the Company's Board of Directors that we have done so, and state those matters that we have agreed to state to them in this report 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 Board of Directors, as a body, for our work or for this report.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England and Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of accounts.

You have acknowledged on the balance sheet as at 31st December 2006 your duty to ensure that the company has kept proper accounting records and to prepare accounts that give a true and fair view under the Companies Act 1985. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the accounts. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the accounts.

Hartington Accountancy Services Ltd
Chartered Accountants

PO Box 6464
Bakewell
Derbyshire
DE45 1YB

23 October 2007

Highfields Sports Club Ltd
Profit and Loss Account
for the year ended 31 December 2006

	Notes	2006 £	2005 £
Turnover		423,066	425,272
Cost of sales		(105,366)	(110,099)
Gross profit		<u>317,700</u>	<u>315,173</u>
Administrative expenses		(276,394)	(301,188)
Operating profit	2	<u>41,306</u>	<u>13,985</u>
Interest payable	3	(10,892)	(12,503)
Profit on ordinary activities before taxation		<u>30,414</u>	<u>1,482</u>
Tax on profit on ordinary activities		-	-
Profit for the financial year		<u>30,414</u>	<u>1,482</u>

Highfields Sports Club Ltd
Balance Sheet
as at 31 December 2006

	Notes	2006 £	2005 £
Fixed assets			
Tangible assets	4	1,747,983	1,822,096
Current assets			
Stocks		3,326	4,305
Debtors	5	18,582	35,670
Cash at bank and in hand		3,719	4,208
		<u>25,627</u>	<u>44,183</u>
Creditors amounts falling due within one year	6	(140,110)	(163,710)
Net current liabilities		<u>(114,483)</u>	<u>(119,527)</u>
Total assets less current liabilities		<u>1,633,500</u>	<u>1,702,569</u>
Creditors: amounts falling due after more than one year	7	(86,729)	(109,928)
Net assets		<u>1,546,771</u>	<u>1,592,641</u>
Capital and reserves			
Revaluation reserve	8	1,515,195	1,591,479
Profit and loss account	9	31,576	1,162
Shareholders' funds		<u>1,546,771</u>	<u>1,592,641</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



G Griffiths
Director

Approved by the board on 23 October 2007

Highfields Sports Club Ltd
Notes to the Accounts
for the year ended 31 December 2006

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 January 2005)

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
Fixtures & fittings	20% straight line
Computers	20% straight line

Stocks

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

2 Operating profit		2006	2005	
		£	£	
This is stated after charging				
Depreciation of owned fixed assets		<u>86,310</u>	<u>81,776</u>	
3 Interest payable		2006	2005	
		£	£	
Interest payable		<u>10,892</u>	<u>12,503</u>	
4 Tangible fixed assets				
	Land and buildings	Plant and machinery etc	Motor vehicles	Total
	£	£	£	£
Cost				
At 1 January 2006	2,155,375	15,690	2,269	2,173,334
Additions	<u>-</u>	<u>10,240</u>	<u>1,957</u>	<u>12,197</u>
At 31 December 2006	<u>2,155,375</u>	<u>25,930</u>	<u>4,226</u>	<u>2,185,531</u>
Depreciation				
At 1 January 2006	345,209	5,779	250	351,238
Charge for the year	<u>77,594</u>	<u>6,304</u>	<u>2,412</u>	<u>86,310</u>
At 31 December 2006	<u>422,803</u>	<u>12,083</u>	<u>2,662</u>	<u>437,548</u>
Net book value				
At 31 December 2006	<u>1,732,572</u>	<u>13,847</u>	<u>1,564</u>	<u>1,747,983</u>
At 31 December 2005	1,810,166	9,911	2,019	1,822,096

Highfields Sports Club Ltd
Notes to the Accounts
for the year ended 31 December 2006

5 Debtors	2006	2005
	£	£
Trade debtors	12,401	17,353
Amounts owed by group undertakings and undertakings in which the company has a participating interest	-	14,635
Other debtors	6,181	3,682
	<u>18,582</u>	<u>35,670</u>
 6 Creditors amounts falling due within one year	 2006	 2005
	£	£
Bank loans and overdrafts	33,867	33,867
Trade creditors	16,646	13,581
Other taxes and social security costs	6,857	6,726
Tynemill loan	70,000	70,000
Other creditors	12,740	39,536
	<u>140,110</u>	<u>163,710</u>
 7 Creditors amounts falling due after one year	 2006	 2005
	£	£
Bank loans	<u>86,729</u>	<u>109,928</u>
 8 Deferred grant funding	 2006	 2005
	£	£
At 1 January	1,591,479	1,667,768
Grants amortised in the year	<u>(76,284)</u>	<u>(76,289)</u>
At 31 December	<u>1,515,195</u>	<u>1,591,479</u>
 9 Profit and loss account	 2006	 2005
	£	£
At 1 January	1,162	(320)
Profit for the year	30,414	1,482
At 31 December	<u>31,576</u>	<u>1,162</u>

Highfields Sports Club Ltd
Profit and Loss Account
for the year ended 31 December 2006
for the information of the directors only

	2006 £	2005 £
Sales	423,066	425,272
Cost of sales	(105,366)	(110,099)
Gross profit	<u>317,700</u>	<u>315,173</u>
Administrative expenses	(276,394)	(301,188)
Operating profit	<u>41,306</u>	<u>13,985</u>
Interest payable	(10,892)	(12,503)
Profit before tax	<u>30,414</u>	<u>1,482</u>

Highfields Sports Club Ltd
Schedule to the Profit and Loss Account
for the year ended 31 December 2006
for the information of the directors only

	2006 £	2005 £
Sales		
Amortisation of grant	76,284	76,289
Sales	346,782	348,983
	<u>423,066</u>	<u>425,272</u>
Cost of sales		
Purchases	103,657	107,195
Provision of entertainment	1,180	2,362
Licenses	529	542
	<u>105,366</u>	<u>110,099</u>
Administrative expenses		
Employee costs		
Wages and salaries	91,229	102,283
PAYE rebate	(250)	(250)
Staff training and welfare	476	1,515
Travel and subsistence	711	564
Motor expenses	105	217
	<u>92,271</u>	<u>104,329</u>
Premises costs		
Rent	11,250	9,158
Rates & water	5,934	17,119
Light and heat	18,611	19,858
Cleaning & waste disposal	7,913	7,770
Pest control	398	290
	<u>44,106</u>	<u>54,195</u>
General administrative expenses		
Telephone and fax	1,384	2,417
Postage	252	247
Stationery and printing	559	2,721
Bank charges	50	62
Credit card charges	1,045	1,020
Insurance	11,840	9,898
Equipment hire	13,332	12,527
Software	113	770
Repairs and maintenance	21,480	22,654
Depreciation	86,310	81,776
Sundry expenses	1,220	3,154
	<u>137,585</u>	<u>137,246</u>
Legal and professional costs		
Accountancy fees	2,620	2,405
Advertising and PR	318	468
Other legal and professional	(506)	2,545
	<u>2,432</u>	<u>5,418</u>
	<u>276,394</u>	<u>301,188</u>