

Registered number
4036330

Highfields Sports Club Ltd

Report and Accounts

31 December 2004



Highfields Sports Club Ltd
Directors' Report

The directors present their report and accounts for the period ended 31 December 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 renting the new sports facility to Highfields Sports Club

Directors

The directors who served during the period 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 11 January 2006.



Graham Griffiths
Director

Highfields Sports Club Ltd
Profit and Loss Account
for the period from 1 May 2004 to 31 December 2004

	Notes	31/12/04 £	30/4/04 £
Turnover		94,290	103,127
Administrative expenses		(71,712)	(95,757)
Operating profit	2	<u>22,578</u>	<u>7,370</u>
Interest payable		(9,452)	(12,983)
Profit/(loss) on ordinary activities before taxation		<u>13,126</u>	<u>(5,613)</u>
Tax on profit/(loss) on ordinary activities		-	-
Profit/(loss) for the period		<u>13,126</u>	<u>(5,613)</u>
Retained profit/(loss) for the period	8	<u>13,126</u>	<u>(5,613)</u>

Highfields Sports Club Ltd
Balance Sheet
as at 31 December 2004

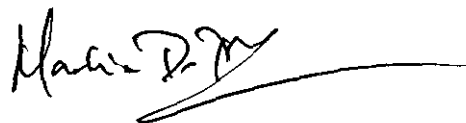
	Notes	31/12/04 £	30/4/04 £
Fixed assets			
Tangible assets	3	1,887,869	1,953,019
Current assets			
Debtors	4	13,643	14,631
Cash at bank and in hand		1,019	31
		<u>14,662</u>	<u>14,662</u>
Creditors: amounts falling due within one year	5	(33,867)	(33,867)
Net current liabilities		<u>(19,205)</u>	<u>(19,205)</u>
Total assets less current liabilities		<u>1,868,664</u>	<u>1,933,814</u>
Creditors: amounts falling due after more than one year	6	(201,216)	(223,342)
Net assets		<u>1,667,448</u>	<u>1,710,472</u>
Capital and reserves			
Deferred Grant Funding	7	1,667,768	1,723,918
Profit and loss account	8	(320)	(13,446)
Shareholder's funds		<u>1,667,448</u>	<u>1,710,472</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 11 January 2006

Highfields Sports Club Ltd
Notes to the Accounts
for the period from 1 May 2004 to 31 December 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.

Highfields Sports Club Ltd
Notes to the Accounts
for the period from 1 May 2004 to 31 December 2004

2 Operating profit	31/12/04	30/4/04
	£	£
This is stated after charging:		
Depreciation of owned fixed assets	<u>65,150</u>	<u>86,867</u>
3 Tangible fixed assets		
	Leasehold land & buildings £	Computers £ Total £
Cost		
At 1 May 2004	<u>2,155,375</u>	<u>1,956</u> <u>2,157,331</u>
At 31 December 2004	<u>2,155,375</u>	<u>1,956</u> <u>2,157,331</u>
Depreciation		
At 1 May 2004	202,954	1,358 204,312
Charge for the period	<u>64,661</u>	<u>489</u> <u>65,150</u>
At 31 December 2004	<u>267,615</u>	<u>1,847</u> <u>269,462</u>
Net book value		
At 31 December 2004	<u>1,887,760</u>	<u>109</u> <u>1,887,869</u>
At 30 April 2004	<u>1,952,421</u>	<u>598</u> <u>1,953,019</u>
4 Debtors	31/12/04	30/4/04
	£	£
Other debtors	<u>13,643</u>	<u>14,631</u>
5 Creditors: amounts falling due within one year	31/12/04	30/4/04
	£	£
Bank loans and overdrafts	<u>33,867</u>	<u>33,867</u>
6 Creditors: amounts falling due after one year	31/12/04	30/4/04
	£	£
Bank loans	131,216	144,342
Other creditors	<u>70,000</u>	<u>79,000</u>
	<u>201,216</u>	<u>223,342</u>

Highfields Sports Club Ltd
Notes to the Accounts
for the period from 1 May 2004 to 31 December 2004

7 Deferred Grant Funding	31/12/04	30/4/04
	£	£
At 1 May	1,723,918	1,798,785
Grants amortised in the period	(56,150)	(74,867)
At 31 December	<u>1,667,768</u>	<u>1,723,918</u>
8 Profit and loss account	31/12/04	30/4/04
	£	£
At 1 May	(13,446)	(7,833)
Retained profit/(loss)	13,126	(5,613)
At 31 December	<u>(320)</u>	<u>(13,446)</u>

Highfields Sports Club Ltd
Profit and Loss Account
for the period from 1 May 2004 to 31 December 2004
for the information of the directors only

	31/12/04	30/4/04
	£	£
Sales	94,290	103,127
Administrative expenses	(71,712)	(95,757)
Operating profit	<u>22,578</u>	<u>7,370</u>
Interest payable	(9,452)	(12,983)
Profit/(loss) before tax	<u>13,126</u>	<u>(5,613)</u>

Highfields Sports Club Ltd
Schedule to the Profit and Loss Account
for the period from 1 May 2004 to 31 December 2004
for the information of the directors only

	31/12/04 £	30/4/04 £
Sales		
HSC Management charge	29,140	16,260
Amortisation of grant	65,150	86,867
	<u>94,290</u>	<u>103,127</u>
Administrative expenses		
Premises costs:		
Rent	6,562	8,750
	<u>6,562</u>	<u>8,750</u>
General administrative expenses:		
Bank charges	-	140
Depreciation	65,150	86,867
	<u>65,150</u>	<u>87,007</u>
	<u>71,712</u>	<u>95,757</u>