

ABBAY HOUSE LEISURE LIMITED
UNAUDITED ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 APRIL 2007

Company Registration Number 4044826



Tenon Limited
Accountants and Business Advisers
160 Dundee Street
Edinburgh
EH11 1DQ

ABBNEY HOUSE LEISURE LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 30 APRIL 2007

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ABBEY HOUSE LEISURE LIMITED

ABBREVIATED BALANCE SHEET

30 APRIL 2007

	Note	2007 £	£	2006 £	£
Fixed assets	2				
Tangible assets			766,856		789,760
Current assets					
Debtors		27,300		28,582	
Cash at bank and in hand		-		24,412	
		<u>27,300</u>		<u>52,994</u>	
Creditors Amounts falling due within one year	3	<u>(665,740)</u>		<u>(748,559)</u>	
Net current liabilities			(638,440)		(695,565)
Total assets less current liabilities			<u>128,416</u>		<u>94,195</u>
Capital and reserves					
Called-up share capital	5		1		1
Profit and loss account			128,415		94,194
Shareholders' funds			<u>128,416</u>		<u>94,195</u>

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act

The directors acknowledge their responsibilities for

- ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- preparing financial statements 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, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985

These abbreviated accounts were approved by the directors and authorised for issue on 14/03/08, and are signed on their behalf by

D Wilkinson
on behalf of
Rainbow Leisure Limited



Director

The notes on pages 2 to 4 form part of these abbreviated accounts

ABBEY HOUSE LEISURE LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 30 APRIL 2007

1 Accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with applicable accounting standards

Cash flow statement

The directors have taken advantage of the exemption in Financial Reporting Standard No 1 (Revised 1996) from including a cash flow statement in the financial statements on the grounds that the company is small

Turnover

The turnover shown in the profit and loss account represents amounts receivable during the year, exclusive of Value Added Tax. Turnover comprises the supply of accommodation, travel and entertainment to holidaymakers

Depreciation

Depreciation is calculated so as to write off the cost of an asset, net of anticipated disposal proceeds, over the useful economic life of that asset as follows

Heritable Property	- 2% straight line
Plant & Machinery	- 10% straight line

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date, where transactions or events that result in an obligation to pay more or a right to pay less tax in the future have occurred by the balance sheet date with certain limited exceptions

Deferred tax is calculated on an undiscounted basis at the tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities

ABBAY HOUSE LEISURE LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 30 APRIL 2007

2. Fixed assets

	Tangible Assets £
Cost	
At 1 May 2006	815,437
Disposals	(155)
Impairment	(4,605)
At 30 April 2007	<u>810,677</u>
Depreciation	
At 1 May 2006	25,677
Charge for year	18,144
At 30 April 2007	<u>43,821</u>
Net book value	
At 30 April 2007	<u>766,856</u>
At 30 April 2006	<u>789,760</u>

Subsequent to the year end, on 5 November 2007, an independent valuation of the heritable property was undertaken. The property was valued at £1,400,000.

3 Creditors Amounts falling due within one year

The following liabilities disclosed under creditors falling due within one year are secured by the company

	2007 £	2006 £
Bank loans and overdrafts	<u>58,027</u>	<u>-</u>

4 Related party transactions

Amounts totalling £13,766 included in loans to directors relate to advances made to D Wilkinson. The maximum amount outstanding during the year was the balance of £14,022 at 1 May 2006. Advances to directors are interest free and unsecured.

ABBAY HOUSE LEISURE LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 30 APRIL 2007

5 Share capital

Authorised share capital

	2007	2006
	£	£
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

Allotted and called up

	2007		2006	
	No	£	No	£
Ordinary shares of £1 each	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>

The amounts of paid up share capital for the following categories of shares differed from the called up share capital stated above due to unpaid calls and were as follows

	2007	2006
	£	£
Ordinary shares	<u>1</u>	<u>1</u>

6 Parent undertaking

The company's ultimate parent undertaking is Rainbow Leisure Limited, a company registered in Alderney, Channel Islands