

CROW WOOD LEISURE LIMITED

ABBREVIATED REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 30 APRIL 2006

COMPANY REGISTRATION NUMBER 4085144

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CROW WOOD LEISURE LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE COMPANY

PURSUANT TO SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts on pages 2 to 6, together with the financial statements of the company for the year ended 30 April 2006 prepared under Section 226 of the Companies Act 1985.

This report is made solely to the company, in accordance with Section 247B of the Companies Act 1985. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditor's 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 for our audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF THE DIRECTORS AND THE AUDITOR

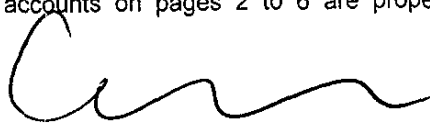
The directors are responsible for preparing the abbreviated accounts in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Act to the Registrar of Companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and report our opinion to you.

BASIS OF OPINION

We conducted our work in accordance with Bulletin 2006/3 "The special auditor's report on abbreviated accounts in the United Kingdom" issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

OPINION

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Act, and the abbreviated accounts on pages 2 to 6 are properly prepared in accordance with those provisions.



Cassons
Chartered Accountants & Registered Auditors
St Crispin House, St Crispin Way
Haslingden, Rossendale
Lancashire. BB4 4PW

30 October 2006

CROW WOOD LEISURE LIMITED

ABBREVIATED BALANCE SHEET

30 APRIL 2006

	Note	2006 £	£	2005 £	£
FIXED ASSETS	2				
Tangible assets			332,562		462,660
CURRENT ASSETS					
Stocks		30,497		32,304	
Debtors		440,145		320,187	
Cash at bank and in hand		3,142		2,444	
		<u>473,784</u>		<u>354,935</u>	
CREDITORS: Amounts falling due within one year	3	<u>772,632</u>		<u>726,860</u>	
NET CURRENT LIABILITIES			(298,848)		(371,925)
TOTAL ASSETS LESS CURRENT LIABILITIES			33,714		90,735
CREDITORS: Amounts falling due after more than one year	4		1,633		44,721
PROVISIONS FOR LIABILITIES AND CHARGES			32,000		39,904
			<u>81</u>		<u>6,110</u>
CAPITAL AND RESERVES					
Called up share capital	6		1		1
Profit and loss account			80		6,109
SHAREHOLDERS' FUNDS			<u>81</u>		<u>6,110</u>

The Balance sheet continues on the following page.

CROW WOOD LEISURE LIMITED

ABBREVIATED BALANCE SHEET *(continued)*

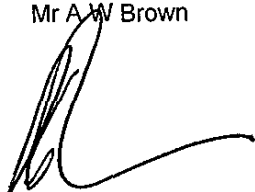
30 APRIL 2006

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 financial statements were approved by the directors on
and are signed on their behalf by:

27 October 2006

Mr A W Brown



Mr R F Sykes



CROW WOOD LEISURE LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 30 APRIL 2006

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention.

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 invoiced during the year, exclusive of Value Added Tax.

Depreciation

Depreciation is provided on cost in annual instalments over the estimated useful lives of the assets. The rates of depreciation are as follows:

Leisure Centre Equipment	- 20% straight line
Fixtures & Fittings	- 10% straight line
Motor Vehicles	- 25% straight line
Office Equipment	- 20-33% straight line

Stocks

Stocks are stated at the lower of cost and net realisable value. Cost represents materials, direct labour and appropriate production overheads. Net realisable value is based on estimated selling price less all further costs to completion and all relevant selling and distribution costs.

Finance leases

Where the company enters into a lease which entails taking substantially all the risks and rewards of ownership of an asset, the lease is treated as a finance lease. The asset is recorded in the balance sheet as a tangible fixed asset and is depreciated in accordance with the above depreciation policies. Future instalments under such leases, net of finance charges, are included with creditors. Rentals payable are apportioned between the finance element, which is charged to the profit and loss account at a constant rate of charge on the balance of capital repayments outstanding, and the capital element which reduces the outstanding obligation for future instalments.

Operating leases

Rentals applicable to leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

Deferred taxation

Deferred tax is provided in full on timing differences which result in an obligation at the balance sheet date to pay more tax, or a right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in the financial statements.

Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered.

Deferred tax assets and liabilities are not discounted.

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.

CROW WOOD LEISURE LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 30 APRIL 2006

2. FIXED ASSETS

	Tangible Assets £
COST	
At 1 May 2005	952,432
Additions	<u>28,385</u>
At 30 April 2006	<u>980,817</u>
DEPRECIATION	
At 1 May 2005	489,772
Charge for year	<u>158,483</u>
At 30 April 2006	<u>648,255</u>
NET BOOK VALUE	
At 30 April 2006	<u>332,562</u>
At 30 April 2005	<u>462,660</u>

3. CREDITORS: Amounts falling due within one year

	2006 £	2005 £
Includes:		
Directors loan accounts	<u>-</u>	<u>26,960</u>

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

	2006 £	2005 £
Finance leases	<u>43,094</u>	<u>83,052</u>

4. CREDITORS: Amounts falling due after more than one year

The following liabilities disclosed under creditors falling due after more than one year are secured by the company:

	2006 £	2005 £
Finance leases	<u>1,633</u>	<u>44,721</u>

5. TRANSACTIONS WITH RELATED PARTIES

During the year, the company incurred rental and management charges of £300,000 (2005 - £295,000) and £88,465 (2005 - £98,321) respectively from Andrew Brown Leisure Limited, its parent company. No formal lease agreement is in place. At the year end the company was owed £46,035 by Andrew Brown Leisure Limited (2005 £50,934 owed to Andrew Brown Leisure Limited). Mr A W Brown, Mrs S Brown and Mr R F Sykes are directors of both companies.

At the year end the company owed its fellow subsidiary Crow Wood Construction Limited £nil (2005 £12,887).

During the year the company charged Crow Wood Equestrian Limited £32,430 (2005 - £32,430) for the use of various facilities. At the year end, the company was owed £194,336 (2005 - £119,636) by Crow Wood Equestrian Limited. Mr A W Brown, Mrs S Brown and Mr R F Sykes are directors of this company.

All transactions have been carried out under normal commercial terms.

CROW WOOD LEISURE LIMITED**NOTES TO THE ABBREVIATED ACCOUNTS****YEAR ENDED 30 APRIL 2006**

6. SHARE CAPITAL

Authorised share capital:

	2006 £	2005 £
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

Allotted, called up and fully paid:

	2006 No	£	2005 No	£
Ordinary shares of £1 each	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>
Equity shares				
Ordinary shares of £1 each	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>

7. OTHER MATTERS

The company's bankers hold a composite guarantee securing the bank borrowings of the company and other group companies. At 30 April 2006 the total bank borrowings of the group amounted to £605,316 (2005 - £773,659).