

CROW WOOD LEISURE LIMITED
DIRECTORS' REPORT
YEAR ENDED 30 APRIL 2017

Registration Number: 04085144

The directors present their report and the financial statements for the year ended 30 April 2017.

Directors of the company

The Directors who held office during the year were as follows:

AW Brown

Mrs S Brown

O Brown

Mrs HA Lord

O Foucré

S Burge

Principal activity

The principal activity of the company is that of leisure centre and restaurant operators..

Financial instruments

Price risk, credit risk, liquidity risk and cash flow risk

The business' principal financial instruments comprise bank balances, trade debtors, trade creditors, hire purchase obligations and other loans. The main purpose of these instruments is to finance the business' operations.

In respect of bank balances, the liquidity risk is managed by maintaining a balance between the continuity of funding and flexibility through the use of overdrafts at floating rates of interest. All of the business' cash balances are held in such a way that achieves a competitive rate of interest.

Trade debtors are managed in respect of credit and cash flow risk in policies concerning the credit offered to customers and the regular monitoring of amounts outstanding for both time and credit limits. The amounts presented in the balance sheet are net of allowances for doubtful debtors.

Trade creditors and other loans liquidity risk is managed by ensuring sufficient funds are available to meet amounts due.

Disclosure of information to the auditors

Each director has taken steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information. The directors confirm that there is no relevant information that they know of and of which they know the auditors are unaware.

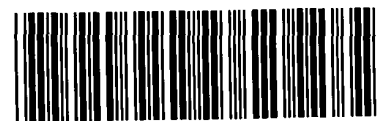
Reappointment of auditors

The auditors Cassons Audit Services are deemed to be reappointed under section 487(2) of the Companies Act 2006.

Approved by the Board on *5th January 2018*
and signed on its behalf by:

S. Brown
.....
Mrs S Brown
Director

FRIDAY



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19/01/2018
COMPANIES HOUSE

CROW WOOD LEISURE LIMITED
STATEMENT OF DIRECTORS' RESPONSIBILITIES
YEAR ENDED 30 APRIL 2017

The directors acknowledge their responsibilities for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

CROW WOOD LEISURE LIMITED
INDEPENDENT AUDITOR'S REPORT
YEAR ENDED 30 APRIL 2017

We have audited the financial statements of Crow Wood Leisure Limited for the year ended 30 April 2017, set out on pages 5 to 13. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an 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 and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditor

As explained more fully in the Statement of Directors' Responsibilities (set out on page 2), the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors to the financial statements.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on the financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 April 2017 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

CROW WOOD LEISURE LIMITED
INDEPENDENT AUDITOR'S REPORT
YEAR ENDED 30 APRIL 2017

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Carlton Cooper (Senior Statutory Auditor)
For and on behalf of:

Cassons Audit Services, Statutory Auditor
St Crispin House
St Crispin Way
Haslingden
Rossendale
Lancashire
BB4 4PW

Date: 5th July 2018

CROW WOOD LEISURE LIMITED
STATEMENT OF INCOME AND RETAINED EARNINGS
YEAR ENDED 30 APRIL 2017

	Note	2017 £	2016 £
Turnover	3	6,765,351	5,964,861
Cost of sales		<u>(3,738,611)</u>	<u>(3,011,677)</u>
Gross profit		3,026,740	2,953,184
Administrative expenses		(2,664,806)	(2,512,011)
Other operating income		<u>8,800</u>	<u>1,000</u>
Operating profit	4	<u>370,734</u>	<u>442,173</u>
Other interest receivable and similar income	5	15,400	40,000
Interest payable and similar charges	6	<u>(98,000)</u>	<u>(127,734)</u>
		<u>(82,600)</u>	<u>(87,734)</u>
Profit before tax		288,134	354,439
Taxation	8	<u>(70,000)</u>	<u>(71,000)</u>
Profit for the financial year		218,134	283,439
Retained earnings brought forward		<u>790,502</u>	<u>507,063</u>
Retained earnings carried forward		<u><u>1,008,636</u></u>	<u><u>790,502</u></u>


The above results were derived from continuing operations.

CROW WOOD LEISURE LIMITED
BALANCE SHEET
30 APRIL 2017

Registration Number: 04085144

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	9	2,726,060	2,685,125
Current assets			
Stocks		92,389	105,648
Debtors	10	305,102	1,669,377
Cash at bank and in hand		84,783	5,652
		<u>482,274</u>	<u>1,780,677</u>
Creditors: Amounts falling due within one year	11	<u>(1,964,697)</u>	<u>(3,510,299)</u>
Net current liabilities		<u>(1,482,423)</u>	<u>(1,729,622)</u>
Total assets less current liabilities		1,243,637	955,503
Provisions for liabilities	12	<u>(235,000)</u>	<u>(165,000)</u>
Net assets		<u>1,008,637</u>	<u>790,503</u>
Capital and reserves			
Called up share capital	14	1	1
Profit and loss account		<u>1,008,636</u>	<u>790,502</u>
Total equity		<u>1,008,637</u>	<u>790,503</u>

Approved and authorised by the Board on 5th January 2018
and signed on its behalf by:


.....
O Foucré

Director


.....
S Burge

Director

CROW WOOD LEISURE LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 APRIL 2017

1 General information

The company is a private company limited by share capital incorporated in England.

The address of its registered office is:

Crow Wood Leisure Centre
Royle Lane
Burnley
Lancashire
BB12 0RT

These financial statements were authorised for issue by the Board on 5 January 2018.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements were prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

Basis of preparation

These financial statements have been prepared using the historical cost convention.

Summary of disclosure exemptions

In accordance with FRS 102 Section 1.12 the Company, as a qualifying entity, has taken advantage of the exemptions from the following disclosure requirements;

Section 7 'Statement of Cash Flows' - Presentation of a Statement of Cash Flow and related notes and disclosures.

Section 11 'Basic Financial Instruments' & Section 12 'Other Financial Instrument Issues' - Carrying amounts, interest income/expense and net gains/losses for each category of financial instrument; basis of determining fair values; details of collateral, loan defaults or breaches, details of hedges, hedging fair value changes recognised in profit or loss and in other comprehensive income.

Section 33 'Related Party Disclosures' - Compensation for key management personnel.

Name of parent of group

These financial statements are consolidated in the financial statements of Andrew Brown Leisure Limited.

The financial statements of Andrew Brown Leisure Limited may be obtained from Companies House, Crown Way, Cardiff, CF14 3UZ.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the Company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

CROW WOOD LEISURE LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 APRIL 2017

Tax

The tax expense for the period comprises current tax.

The current tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Deferred tax is recognised on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements and on unused tax losses or tax credits in the Company. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

The carrying amount of deferred tax assets are reviewed at each reporting date and a valuation allowance is set up against deferred tax assets so that the net carrying amount equals the highest amount that is more likely than not to be recovered based on current or future taxable profit.

Tangible assets

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Property improvements	2% straight line basis
Fixtures, fittings and equipment	5-33% straight line basis
Motor vehicles	25% straight line basis

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Share capital

Ordinary shares are classified as equity.

CROW WOOD LEISURE LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 APRIL 2017

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

3 Turnover

The analysis of the company's turnover for the year by market is as follows:

	2017	2016
	£	£
UK	<u>6,765,351</u>	<u>5,964,861</u>

4 Operating profit

Arrived at after charging/(crediting)

	2017	2016
	£	£
Depreciation expense	<u>322,800</u>	<u>273,199</u>

5 Other interest receivable and similar income

	2017	2016
	£	£
Interest on group loan	<u>15,400</u>	<u>40,000</u>

6 Interest payable and similar expenses

	2017	2016
	£	£
Interest on obligations under finance leases and hire purchase contracts	-	1,135
Interest expense on other finance liabilities	<u>98,000</u>	<u>126,599</u>
	<u>98,000</u>	<u>127,734</u>

CROW WOOD LEISURE LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 APRIL 2017

7 Staff costs

The aggregate payroll costs (including directors' remuneration) were as follows:

	2017	2016
	£	£
Wages and salaries	2,530,208	2,038,749
Social security costs	145,712	115,824
Pension costs, defined contribution scheme	40,495	8,939
	<u>2,716,415</u>	<u>2,163,512</u>

The average number of persons employed by the company (including directors) during the year, analysed by category was as follows:

	2017	2016
	No.	No.
Administration	4	5
Leisure centre, spa and restaurant	182	167
	<u>186</u>	<u>172</u>

8 Taxation

Tax charged/(credited) in the income statement

	2017	2016
	£	£
Current taxation		
UK corporation tax	-	-
	<u>-</u>	<u>-</u>
Deferred taxation		
Arising from origination and reversal of timing differences	70,000	71,000
Tax expense in the income statement	<u>70,000</u>	<u>71,000</u>

The tax on profit before tax for the year is the same as the standard rate of corporation tax in the UK (2016 - the same as the standard rate of corporation tax in the UK) of 20% (2016 - 20%).

The differences are reconciled below:

	2017	2016
	£	£
Profit before tax	<u>288,134</u>	<u>354,439</u>
Corporation tax at standard rate	57,627	70,888
Effect of expense not deductible in determining taxable profit (tax loss)	2,160	246
Effect of tax losses	23,605	-
Tax decrease from effect of capital allowances and depreciation	(13,392)	-
Tax decrease arising from group relief	-	(134)
Total tax charge	<u>70,000</u>	<u>71,000</u>

The company has trading tax losses of £125,000 (2016 - £446,000) available to offset against any future trading profits it may earn.

CROW WOOD LEISURE LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 APRIL 2017

9 Tangible assets

	Property improvements £	Fixtures, fittings and equipment £	Motor vehicles £	Total £
Cost or valuation				
At 1 May 2016	673,670	2,627,302	60,645	3,361,617
Additions	2,796	351,894	33,750	388,440
Disposals	-	(3,200)	(38,670)	(41,870)
At 30 April 2017	<u>676,466</u>	<u>2,975,996</u>	<u>55,725</u>	<u>3,708,187</u>
Depreciation				
At 1 May 2016	40,002	615,932	20,558	676,492
Charge for the year	13,560	292,080	17,160	322,800
Eliminated on disposal	-	-	(17,165)	(17,165)
At 30 April 2017	<u>53,562</u>	<u>908,012</u>	<u>20,553</u>	<u>982,127</u>
Carrying amount				
At 30 April 2017	<u>622,904</u>	<u>2,067,984</u>	<u>35,172</u>	<u>2,726,060</u>
At 30 April 2016	<u>633,668</u>	<u>2,011,370</u>	<u>40,087</u>	<u>2,685,125</u>

10 Debtors

	Note	2017 £	2016 £
Trade debtors		9,804	56,361
Amounts owed by group undertakings	17	-	1,346,788
Other debtors		510	-
Prepayments		<u>294,788</u>	<u>266,228</u>
Total current trade and other debtors		<u>305,102</u>	<u>1,669,377</u>

CROW WOOD LEISURE LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 APRIL 2017

11 Creditors

	Note	2017 £	2016 £
Due within one year			
Loans and borrowings	15	224,575	7,705
Trade creditors		527,318	467,832
Amounts due to group undertakings	17	221,911	2,430,991
Social security and other taxes		361,088	299,139
Other creditors		6,043	10,856
Accrued expenses		623,762	293,776
		<u>1,964,697</u>	<u>3,510,299</u>

12 Deferred tax and other provisions

	Deferred tax £	Total £
At 1 May 2016	165,000	165,000
Additional provisions	<u>70,000</u>	<u>70,000</u>
At 30 April 2017	<u>235,000</u>	<u>235,000</u>

13 Pension and other schemes

Defined contribution pension scheme

The company operates a defined contribution pension scheme. The pension cost charge for the year represents contributions payable by the company to the scheme and amounted to £40,495 (2016 - £5,266).

14 Share capital

Allotted, called up and fully paid shares

	2017		2016	
	No.	£	No.	£
Equity Ordinary of £1 each	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>

CROW WOOD LEISURE LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 APRIL 2017

15 Loans and borrowings

	2017	2016
	£	£
Current loans and borrowings		
Bank overdrafts	<u>224,575</u>	<u>7,705</u>

The bank overdraft is secured by way of an intercompany composite guarantee dated 23 May 2012, a debenture over all the assets of the company and a personal guarantee from Mr A Brown.

16 Contingent liabilities

The company's bankers hold a composite guarantee securing the bank borrowings of the company and other group companies. At 30 April 2017, the total bank borrowings of the group amounted to £2,311,679 (2016 - £3,615,525).

The company is part of a group registration for vat purposes. At the year end the outstanding VAT liability was £nil (2016 - £nil).

17 Related party transactions

Summary of transactions with parent
Andrew Brown Leisure Limited

At the balance sheet date the amount due to Andrew Brown Leisure Limited was £221,911 (2016 - £2,430,991).

Summary of transactions with other related parties
Crow Wood Equestrian Limited (fellow group company)

At the balance sheet date the amount due from Crow Wood Equestrian was £nil (2016 - £1,346,788).

18 Parent and ultimate parent undertaking

The company's immediate parent is Andrew Brown Leisure Limited, incorporated in England.

The most senior parent entity producing publicly available financial statements is Andrew Brown Leisure Limited. These financial statements are available upon request from Companies House, Crown Way, Cardiff, CF14 3UZ

The ultimate controlling party is A Brown.