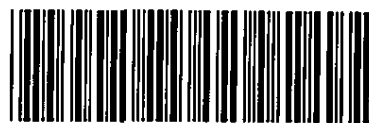


Registered number: 4178374

SW TENNIS LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2006

WEDNESDAY



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07/11/2007
COMPANIES HOUSE

SW TENNIS LIMITED

INDEPENDENT AUDITORS' REPORT TO SW TENNIS LIMITED
Under section 247B of the Companies Act 1985

We have examined the abbreviated accounts of SW Tennis Limited for the year ended 31 December 2006 set out on pages 2 to 6, together with the financial statements of the company for the year ended 31 December 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 auditors' 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 work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

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 abbreviated accounts have been properly prepared in accordance with those provisions and to 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.

GOING CONCERN

In forming our opinion, we considered the adequacy of the disclosures made in note 1.2 of the financial statements concerning the funding of the losses incurred. In view of the significance of this uncertainty, we consider that it should be drawn to your attention but our opinion is not qualified in this respect.

OPINION

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts on pages 2 to 6 have been properly prepared in accordance with those provisions.



WHITTINGHAM RIDDELL LLP

Chartered Accountants
Registered Auditors

Belmont House
Shrewsbury Business Park
Shrewsbury
Shropshire
SY2 6LG

31 October 2007


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SW TENNIS LIMITED

ABBREVIATED BALANCE SHEET
As at 31 December 2006

	Note	£	2006 £	£	2005 £	£
FIXED ASSETS						
Intangible fixed assets	2		-		4,399	
Tangible fixed assets	3		6,916,727		7,132,717	
Fixed asset investments	4		2		2	
			<u>6,916,729</u>		<u>7,137,118</u>	
CURRENT ASSETS						
Stocks		17,418		37,768		
Debtors		51,742		31,155		
Cash at bank and in hand		4,327		25,593		
		<u>73,487</u>		<u>94,516</u>		
CREDITORS: amounts falling due within one year			<u>(1,027,324)</u>		<u>(1,663,670)</u>	
NET CURRENT LIABILITIES			<u>(953,837)</u>		<u>(1,569,154)</u>	
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>5,962,892</u>		<u>5,567,964</u>	
CREDITORS. amounts falling due after more than one year	5		<u>(4,634,726)</u>		<u>(3,747,721)</u>	
NET ASSETS			<u>1,328,166</u>		<u>1,820,243</u>	
CAPITAL AND RESERVES						
Called up share capital	6		312,229		279,229	
Share premium account			849,580		682,415	
Revaluation reserve			1,902,514		1,902,514	
Profit and loss account			<u>(1,736,157)</u>		<u>(1,043,915)</u>	
SHAREHOLDERS' FUNDS			<u>1,328,166</u>		<u>1,820,243</u>	

The abbreviated accounts, which have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 applicable to small companies, were approved and authorised for issue by the board and were signed on its behalf on 24 October 2007



S Welti
Director

The notes on pages 3 to 6 form part of these financial statements

SW TENNIS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS For the year ended 31 December 2006

1 ACCOUNTING POLICIES

1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention as modified by the revaluation of Freehold Property and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005)

1.2 GOING CONCERN

The company has incurred losses during the past two years. In the short term the company continues to be dependant upon its bankers, and is funded by a loan facility as disclosed in note 9. Without this support the going concern basis may not be appropriate in which case the values of assets and liabilities may need restating.

1.3 TURNOVER

Turnover comprises revenue recognised by the company in respect of goods and services supplied, exclusive of Value Added Tax and trade discounts.

1.4 INTANGIBLE FIXED ASSETS AND AMORTISATION

Goodwill is the difference between amounts paid on the acquisition of a business and the fair value of the identifiable assets and liabilities. It is amortised to the profit and loss account over its estimated economic life.

1.5 TANGIBLE FIXED ASSETS AND DEPRECIATION

Tangible fixed assets are stated at cost or valuation less depreciation. Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold property	-	2%	straight line
Plant & machinery (leased)	-	20%	straight line
Plant & machinery (other)	-	20%	reducing balance
Fixtures & fittings	-	20%	reducing balance
Office equipment	-	20%	straight line
Motor vehicles	-	20%	reducing balance

1.6 REVALUATION OF TANGIBLE FIXED ASSETS

As permitted by the transitional provisions of the Financial Reporting Standard for Smaller Entities (effective January 2005) the company has elected not to adopt a policy of revaluation of tangible fixed assets. The company will retain the book value of land and buildings, previously revalued at 20 January 2006 and will not update that valuation.

1.7 INVESTMENTS

Investments in subsidiaries are valued at cost less provision for impairment.

SW TENNIS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS
For the year ended 31 December 2006

1. ACCOUNTING POLICIES (continued)

1.8 LEASING AND HIRE PURCHASE

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

1.9 STOCKS

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

2. INTANGIBLE FIXED ASSETS

	£
COST	
At 1 January 2006 and 31 December 2006	<u>5,866</u>
AMORTISATION	
At 1 January 2006	1,467
Charge for the year	<u>4,399</u>
At 31 December 2006	<u>5,866</u>
NET BOOK VALUE	
At 31 December 2006	-
At 31 December 2005	<u><u>4,399</u></u>

SW TENNIS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS
For the year ended 31 December 2006

3 TANGIBLE FIXED ASSETS

	£
COST OR VALUATION	
At 1 January 2006	7,349,695
Additions	31,655
Disposals	(14,000)
	<u>7,367,350</u>
At 31 December 2006	<u>7,367,350</u>
DEPRECIATION	
At 1 January 2006	216,978
Charge for the year	239,245
On disposals	(5,600)
	<u>450,623</u>
At 31 December 2006	<u>450,623</u>
NET BOOK VALUE	
At 31 December 2006	<u>6,916,727</u>
At 31 December 2005	<u>7,132,717</u>

The land and buildings were revalued on an open market value basis on 26 January 2006 by external valuers, Christie & Co in accordance with RICS Appraisal and Valuation Standards

4. FIXED ASSET INVESTMENTS

	£
COST OR VALUATION	
At 1 January 2006 and 31 December 2006	<u>2</u>

SUBSIDIARY UNDERTAKING

The following was a subsidiary undertaking of the company

Weltri Tennis & Leisure Limited

Dormant Company

The aggregate of the share capital and reserves as at 31 December 2006 and of the profit or loss for the year ended on that date for the subsidiary undertaking was as follows

	Aggregate of share capital and reserves £	Profit/(loss) £
Weltri Tennis & Leisure Limited	<u>2</u>	<u>-</u>

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SW TENNIS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS
For the year ended 31 December 2006

**5. CREDITORS:
AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

Creditors include amounts not wholly repayable within 5 years as follows

	2006 £	2005 £
Repayable by instalments	<u>4,300,000</u>	<u>3,100,000</u>
Enter text here - user input		

6. SHARE CAPITAL

	2006 £	2005 £
AUTHORISED		
500,000 Ordinary shares of £1 each	<u>500,000</u>	<u>500,000</u>
ALLOTTED, CALLED UP AND FULLY PAID		
312,229 Ordinary shares of £1 each	<u>312,229</u>	<u>279,229</u>

During the year 33,000 £1 ordinary shares were issued for a total consideration of £183,000

7. TRANSACTIONS WITH DIRECTORS

Included within other creditors are amounts owing to Directors of

	£
B Welti	2,117
J Beasley	12,000
S Welti	17,150

During the year the Directors of the Company made the following transactions with the SW Tennis Limited

	Sales £	Purchases £
B Welti - Brian Welti Associates	-	19,581
H Watson - Huw Watson Consulting	-	10,127
J Beasley - Logger Rhythm Limited	-	5,688
S Welti / J Beasley - Racket Shack	11,425	707
M Taylor - Ross Partnership	-	4,625
M Taylor - Themis Support Services	-	13,808
Helen Rogers	-	14,080

WR