
LINTEUM (UTTLESFORD) LIMITED

ABBREVIATED ACCOUNTS

**FOR THE YEAR ENDED
31 MARCH 2005**



LINTEUM (UTTLESFORD) LIMITED

INDEPENDENT AUDITORS' REPORT TO LINTEUM (UTTLESFORD) LIMITED **Under section 247B of the Companies Act 1985**

We have examined the abbreviated accounts of Linteum (Uttlesford) Limited for the year ended 31 March 2005 set out on pages 2 to 5, together with the financial statements of the company for the year ended 31 March 2005 prepared under section 226 of the Companies Act 1985.

This report is made solely to the company, in accordance with s.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 and whether the accounts to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

BASIS OF AUDIT OPINION

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. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the financial statements.

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 5 are properly prepared in accordance with those provisions.



Clement Keys

Chartered Accountants
Registered Auditors

39/40 Calthorpe Road
Edgbaston
Birmingham
B15 1TS

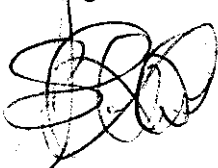
25 January 2006

LINTEUM (UTTLESFORD) LIMITED

ABBREVIATED BALANCE SHEET
As at 31 March 2005

	Note	2005		2004	
		£	£	£	£
FIXED ASSETS					
Tangible fixed assets	2		5,855,203		6,003,516
CURRENT ASSETS					
Debtors		85,248		118,258	
Cash at bank		768,759		916,545	
		<u>854,007</u>		<u>1,034,803</u>	
CREDITORS: amounts falling due within one year		<u>(278,414)</u>		<u>(393,652)</u>	
NET CURRENT ASSETS			<u>575,593</u>		<u>641,151</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>6,430,796</u>		<u>6,644,667</u>
CREDITORS: amounts falling due after more than one year	3		<u>(6,330,296)</u>		<u>(6,424,444)</u>
NET ASSETS		<u>£ 100,500</u>		<u>£ 220,223</u>	
CAPITAL AND RESERVES					
Called up share capital	4		50,000		50,000
Profit and loss account			50,500		170,223
SHAREHOLDERS' FUNDS - All Equity		<u>£ 100,500</u>		<u>£ 220,223</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 by the board on 25 January 2006 and signed on its behalf.



Director

The notes on pages 3 to 5 form part of these financial statements.

NOTES TO THE ABBREVIATED ACCOUNTS
For the year ended 31 March 2005

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 and in accordance with applicable accounting standards.

1.2 Turnover

Turnover comprises the invoiced value of goods and services supplied by the company, exclusive of Value Added Tax and trade discounts.

1.3 Tangible fixed assets and depreciation

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

Fitness equipment	-	straight line over six years
Other equipment	-	15% straight line
S/term leasehold property	-	Over the term of the lease

1.4 Finance costs

Finance costs incurred up to the time that separately identifiable major capital projects are ready for service are capitalised as part of the cost of the assets. All other finance costs are expensed in the period in which they are incurred.

1.5 Leasing

Income is derived from leasehold properties. Income is credited to the profit and loss account over the period of the lease.

NOTES TO THE ABBREVIATED ACCOUNTS
For the year ended 31 March 2005

2. TANGIBLE FIXED ASSETS

	£
Cost	
At 1 April 2004	6,183,055
Additions	145,593
	<u>6,328,648</u>
At 31 March 2005	<u>6,328,648</u>
Depreciation	
At 1 April 2004	179,539
Charge for the year	293,906
	<u>473,445</u>
At 31 March 2005	<u>473,445</u>
Net book value	
At 31 March 2005	<u>£ 5,855,203</u>
At 31 March 2004	<u>£ 6,003,516</u>

Finance costs incurred up to the time that separately identifiable major capital projects are ready for service are capitalised as part of the cost of the assets. Interest capitalised during the year was £nil (2004 : £366,513) and totalling £573,100 which reflects the actual cost of borrowing to finance the assets under construction.

3. CREDITORS

Creditors include amounts not wholly repayable within 5 years as follows:

	2005 £	2004 £
Repayable by instalments	5,851,624	5,332,644
Repayable other than by instalments	-	660,000
	<u>5,851,624</u>	<u>5,992,644</u>

The bank loan is secured by a first fixed charge over all assets of the company, assignment of project contracts and insurances, a first fixed and floating charge over bank accounts and step-in-rights pursuant to the Bank's Direct Agreement with Uttlesford District Council, the Contractor and the Service Providers.

4. SHARE CAPITAL

	2005 £	2004 £
Authorised		
100,000 Ordinary shares of £1 each	£ 100,000	£ 100,000
Allotted, called up and fully paid		
50,000 Ordinary shares of £1 each	£ 50,000	£ 50,000

LINTEUM (UTTLESFORD) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS **For the year ended 31 March 2005**

5. IMMEDIATE PARENT UNDERTAKING

The company's immediate parent company is Linteum (Uttlesford) Holdings Limited, a company registered in England and Wales. Linteum (Uttlesford) Holdings Limited is a joint venture undertaking with 50% of the ordinary share capital owned by Linteum Limited and 50% owned by Leisure Connection Limited