

# REGISTER

## **Leisure Huddersfield Investments (No.1) Limited**

Report and Financial Statements

Year Ended

31 March 2006

4479602



**Leisure Huddersfield Investments (No. 1) Limited**

**Annual report and financial statements for the year ended 31 March 2006**

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**Director**

REIT (Corporate Directors) Limited

**Secretary and registered office**

REIT (Corporate Services) Limited, 5 Wigmore Street, London, W1U 1PB.

**Company number**

4479602

**Auditors**

BDO Stoy Hayward LLP, 8 Baker Street, London, W1U 3LL.

## **Leisure Huddersfield Investments (No. 1) Limited**

### **Report of the director for the year ended 31 March 2006**

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The director presents its report together with the audited financial statements for the year ended 31 March 2006.

#### **Results and dividends**

The profit and loss account is set out on page 5 and shows the profit for the year.

The director does not recommend a final ordinary dividend on the ordinary shares for the year (2005 - £Nil).

#### **Principal activities, trading review and future developments**

The company's principal activity during the year is property investment.

The company's profit & loss is set out on page 5 and shows no turnover for the year and a profit for the year attributable to the company's ordinary shareholders of £91,232.

The profit has arisen mainly from interest received on the intra-group loan.

Both the level of business and year end financial position were satisfactory and the directors expect this will be sustained for the foreseeable future.

The director is confident that the company will continue to perform well in future years.

#### **Directors**

The director of the company during the year was:

REIT (Corporate Directors) Limited

No director had any interest in the shares of the company.

#### **Director's responsibilities**

The director's is responsible for preparing the annual report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Company law requires the director to prepare financial statements for each financial year which 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 year. In preparing those financial statements, the director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

**Leisure Huddersfield Investments (No. 1) Limited**

**Report of the director for the year ended 31 March 2006 (Continued)**

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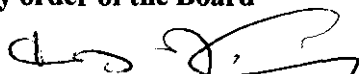
The director is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable it to ensure that the financial statements comply with the Companies Act 1985. The director is also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

All of the current directors have taken all of the current steps that they ought to have taken to make themselves aware of any information needed by the company's auditors for the purpose of their audit and to establish that the auditors are aware of that information. The directors are not aware of any relevant audit information of which the auditors are unaware.

**Auditors**

BDO Stoy Hayward LLP have expressed their willingness to continue in office and a resolution to re-appoint them will be proposed at the annual general meeting.

**By order of the Board**



REIT (Corporate Services) Limited

**Secretary**

Date 21.12.06

## **Leisure Huddersfield Investments (No. 1) Limited**

### **Report of the independent auditors**

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#### **To the shareholders of Leisure Huddersfield Investments (No.1) Limited**

We have audited the financial statements of Leisure Huddersfield Investments (No.1) Limited for the year ended 31 March 2006 which comprise the profit and loss account, the balance sheet and the related notes. These financial statements have been prepared under the accounting policies set out therein.

#### *Respective responsibilities of directors and auditors*

The directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the statement of directors' responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and have been properly prepared in accordance with the Companies Act 1985 and whether the information given in the directors' report is consistent with those financial statements. We also report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the directors' report and consider the implications for our report if we become aware of any apparent misstatements within it.

Our report has been prepared pursuant to the requirements of the Companies Act 1985 and for no other purpose. No person is entitled to rely on this report unless such a person is a person entitled to rely upon this report by virtue of and for the purpose of the Companies Act 1985 or has been expressly authorised to do so by our prior written consent. Save as above, we do not accept responsibility for this report to any other person or for any other purpose and we hereby expressly disclaim any and all such liability.

#### *Basis of audit opinion*

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

**Leisure Huddersfield Investments (No. 1) Limited**

**Report of the independent auditors (Continued)**

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*Opinion*

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 March 2006 and of its profit for the year then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the directors' report is consistent with the financial statements.

*BDO Stoy Hayward LLP*

**BDO STOY HAYWARD LLP**

*Chartered Accountants  
and Registered Auditors  
London*

Date *21 December 2006*

**Leisure Huddersfield Investments (No. 1) Limited****Profit and loss account for the year ended 31 March 2006**

		<b>Year ended 31 March 2006 £</b>	<b>Period from 1 July 2004 to 31 March 2005 £</b>
	<b>Note</b>		
<b>Rental income</b>	2	-	-
Property expenditure		-	-
		<hr/>	<hr/>
<b>Gross profit</b>		-	-
Administrative expenses		(6,912)	-
		<hr/>	<hr/>
<b>Operating profit</b>	5	(6,912)	-
Profit on sale of investment property		-	-
		<hr/>	<hr/>
Interest receivable		84,320	58,828
Interest payable and similar charges		-	-
		<hr/>	<hr/>
<b>Profit on ordinary activities before and after taxation</b>	4	91,232	58,828
		<hr/>	<hr/>

All amounts relate to continuing activities.

All recognised gains and losses are included in the profit and loss account.

There are no movements in shareholders funds in the current or prior year other than the profit for the year.

The notes on pages 7 and 8 form part of these financial statements.

**Leisure Huddersfield Investments (No. 1) Limited****Balance sheet at 31 March 2006**

	Note	2006 £	2005 £
<b>Current assets</b>			
Debtors			
Amounts due from parent undertaking			
- due after one year		927,518	843,198
<b>Creditors: amounts falling due within one year</b>			
Accruals and deferred income		-	(6,912)
<b>Total assets less current liabilities</b>		<u>927,518</u>	<u>836,286</u>
<b>Capital and reserves</b>			
Called up share capital	5	1	1
Profit and loss account		<u>927,517</u>	<u>836,285</u>
<b>Shareholders' funds</b>		<u>927,518</u>	<u>836,286</u>

The financial statements were approved by the Board and authorised for issue on. 21/12/06



REIT (Corporate Directors) Limited

Director

Date

The notes on pages 7 and 8 form part of these financial statements.



## **Leisure Huddersfield Investments (No. 1) Limited**

### **Notes forming part of the financial statements for the year ended 31 March 2006**

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#### **1 Accounting policies**

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

In preparing these financial statements the company has adopted for the first time FRS 21 "Events after the Balance Sheet date", the presentation requirements of FRS 25 "Financial Instruments: Disclosures and Presentation" and FRS 28 "Corresponding amounts". There has been no effect on the current or prior year figures arising from these adoptions

The following principal accounting policies have been applied:

##### *Cash flow statement*

The company has taken advantage of the exemption conferred by Financial Reporting Standard 1 'Cash Flow Statements (Revised 1996)' not to prepare a cash flow statement on the grounds that it is a 'small' company under the Companies Act 1985.

##### *Deferred taxation*

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date except that the recognition of deferred tax assets is limited to the extent that the company anticipates to make sufficient taxable profits in the future to absorb the reversal of the underlying timing differences.

Deferred tax balances are not discounted.

#### **2 Employees**

The company has no employees.

#### **3 Director**

No remuneration was paid to the director during the current or prior year in respect of its services in relation to the company.

#### **4 Taxation on profit from ordinary activities**

There is no tax charge in the current or prior year due to the availability of tax losses and group relief, all of which explain the difference in the tax charge from the standard rate of taxation in the UK.

## Leisure Huddersfield Investments (No. 1) Limited

Notes forming part of the financial statements for the year ended 31 March 2006

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### 5 Share capital

	2006 Number	Authorised 2005 Number	2006 £	2005 £
Ordinary shares of £1 each	1,000	1,000	1,000	1,000
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
	Allotted, called up and fully paid			
	2006 Number	2005 Number	2006 £	2005 £
Ordinary shares of £1 each	1	1	1	1
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>

### 6 Related party transactions

The company is wholly owned by Pinton Estates plc, a company registered in England and Wales, whose ultimate controlling entity, in the director's opinion is Trafalgar Overseas Limited, a company registered in the British Virgin Islands. Copies of the consolidated accounts of Pinton Estates plc are available from Companies House.

The company has taken advantage of the exemption conferred by Financial Reporting Standard 8 "Related party disclosures" not to disclose transactions with members of the group headed by Pinton Estates plc on the grounds that at least 90% of the voting rights in the company are controlled within that group and the company is included in its consolidated financial statements.