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

Report and Financial Statements

Year Ended

31 March 2008

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

**Annual report and financial statements for the year ended 31 March 2008**

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**Directors**

M Benady  
C White  
Trafalgar Officers Limited

**Secretary and registered office**

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

**Company number**

4479654

**Auditors**

BDO Stoy Hayward LLP, 55 Baker Street, London, W1U 7EU

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

### **Report of the directors for the year ended 31 March 2008**

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The directors present their report together with the audited financial statements for the year ended 31 March 2008.

#### **Results and dividends**

The profit and loss account is set out on page 4 and shows the result for the year.

The directors do not recommend the payment of a dividend (2007 - £1,869,387).

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

The company's principal activity is property investment.

The directors believe that the company will continue to perform satisfactorily in the future.

#### **Directors**

The directors of the company (none of whom had any beneficial interest) during the year were:

Trafalgar Officers Limited (appointed 10 November 2008)

M Benady (appointed 10 November 2008)

C White (appointed 10 November 2008)

REIT (Corporate Directors) Limited (resigned 10 November 2008)

#### **Directors' responsibilities**

The directors are 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 directors 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 directors are 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.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. 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.

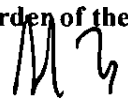
#### **Auditors**

All of the current directors have taken all the steps that they ought to have taken to make themselves aware of any information needed by the company's auditors for the purposes 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.

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.

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

#### **By order of the Board**

  
REIT (Corporate Services) Limited  
Secretary

Date 30.01.09

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

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

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

We have audited the financial statements of Leisure Southend Investments (No.1) Limited for the year ended 31 March 2008 which comprise the profit and loss account, the note of historical costs profit and losses, 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 Southend 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 2008 and of its result 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 *30/1/2009*

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

**Profit and loss account for the year ended 31 March 2008**

	<b>Note</b>	<b>2008 £</b>	<b>2007 £</b>
<b>Administrative expenses</b>		-	(1,000)
<b>Operating loss</b>	<b>5</b>	-	(1,000)
<b>Other operating income</b>		-	9,134
<b>Profit on ordinary activities before interest</b>		-	8,134
Interest receivable		-	632,933
Interest payable and similar charges	<b>6</b>	<b>(209,593)</b>	(823,472)
<b>Loss on ordinary activities before and after taxation</b>	<b>7</b>	<b>(209,593)</b>	(182,405)

All amounts relate to continuing activities.

There are no recognised gains or losses in the current year or prior year other than the result for the year.

The notes on pages 7 to 11 form part of these financial statements.

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

**Reconciliation of movements in shareholders' funds for the year ended 31 March 2008**

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	<b>2008</b> <b>£</b>	<b>2007</b> <b>£</b>
Loss for the year	<b>(209,593)</b>	<b>(182,405)</b>
Dividends paid	<b>-</b>	<b>1,869,387</b>
Opening shareholders' funds	<b>(182,404)</b>	<b>1,869,388</b>
	<hr/>	<hr/>
Closing shareholders' funds	<b>(391,997)</b>	<b>(182,404)</b>
	<hr/>	<hr/>


The notes on pages 7 to 11 form part of these financial statements.

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

**Balance sheet at 31 March 2008**

		2007 £	2007 £	2006 £	2006 £
<b>Fixed assets</b>					
Investments	8		1,911,153		1,911,153
			<u>1,911,153</u>		<u>1,911,153</u>
<b>Current assets</b>					
Debtors – due within one year	9	2,375		2,374	
Debtors – due after more than one year	9	-		6,962,265	
		<u>2,375</u>		<u>6,962,265</u>	
<b>Net current assets</b>			2,375		6,964,639
<b>Total assets less current liabilities</b>			1,913,528		8,875,792
<b>Creditors: amounts falling due after more than one year</b>	10		2,305,525		9,058,196
			<u>(391,997)</u>		<u>(182,404)</u>
<b>Capital and reserves</b>					
Called up share capital	11		1		1
Profit and loss account	12		(391,998)		(182,405)
			<u>(391,997)</u>		<u>(182,404)</u>
<b>Shareholders' deficit</b>			<u>(391,997)</u>		<u>(182,404)</u>

The financial statements were approved by the Board of Directors and authorised for issue on 30.01.09

  
 Trafalgar Officers Limited  
 Director

Date 30.01.09

The notes on pages 7 to 11 form part of these financial statements.



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

### **Notes forming part of the financial statements for the year ended 31 March 2008**

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#### **1 Accounting policies**

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of investment properties, and, except as indicated below, are in accordance with applicable accounting standards. The following principal accounting policies have been applied:

##### *Fixed asset investments*

Fixed asset investments are recorded at cost less provision for impairment.

##### *Going concern*

As at 31 March 2008 the company had net liabilities of £391,997. The company is dependant on the continued support of its parent company, Pinton Estates Plc, who at the year end was owed £2,305,525 by the company.

The directors of Pinton Estates Plc have confirmed that they do not intend to demand repayment of the loan until the company is in a financial position to do so. As a result the directors have prepared the accounts on a going concern basis.

##### *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 at least 90% of the voting rights in the company are controlled within the group headed by Pinton Estates plc and the company is included in its consolidated financial statements.

##### *Deferred taxation*

No provision has been made for the amount of tax on capital gains which could become payable under present legislation in the event of future sales of investment properties at the amount at which they are stated in the financial statements, or for deferred taxation in respect of capital allowances and industrial buildings allowances, except where there is a probability of a liability crystallising in the foreseeable future.

#### **2 Rental income**

Rental income is wholly attributable to the principal activity of the company and arises solely within the United Kingdom.

Turnover comprises gross rental income. Property expenses comprise rent-related costs, costs of trading properties and other costs which are not recoverable from tenants. Sales of investment and trading properties are recognised on completion.

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

**Notes forming part of the financial statements for the year ended 31 March 2008**

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**3 Employees**

The company had no employees during the year (2007 - Nil).

**4 Directors**

No remuneration was paid to the director during the year, nor during the prior year, in respect of its services in relation to the company.

**5 Operating profit**

	2008 £	2007 £
This has been arrived at after charging:		
Auditors' remuneration	-	1,000
	<hr/>	<hr/>

**6 Interest payable and similar charges**

	2008 £	2007 £
Interest payable to parent undertaking	209,593	823,472
	<hr/>	<hr/>

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

**Notes forming part of the financial statements for the year ended 31 March 2008 (Continued)**

**7 Taxation on (loss)/profit from ordinary activities**

	2008 £	2007 £
<i>Current tax</i>		
UK corporation tax on (loss)/profits of the year	-	-

The tax assessed for the year differs from the standard rate of corporation tax in the UK. The differences are explained below:

	2007 £	2007 £
Loss on ordinary activities before tax	(209,593)	(182,405)
Loss on ordinary activities at the standard rate of corporation tax in the UK of 30% (2006 – 30%)	(62,878)	(54,721)
Effects of:		
Losses carried forward	62,878	-
Group relief	-	54,721
Current tax credit for the year	-	-

**8 Investments**

Shares in Group Undertakings

At 31 March 2007 and at 31 March 2008

£  
  
  
**1,911,153**

The company owns 1,911,153 preference shares in Leisure Cardiff Limited.

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

**Notes forming part of the financial statements for the year ended 31 March 2008 (Continued)**

**9 Debtors**

	2008 £	2007 £
<i>Amounts due within one year:</i>		
Trade debtors	2,375	2,374
	<u>          </u>	<u>          </u>
<i>Amounts due after more than one year:</i>		
Amounts owed by group undertakings	-	6,962,265
	<u>          </u>	<u>          </u>

**10 Creditors: amounts falling due after more than one year**

	2008 £	2007 £
Amounts due to parent undertaking	2,305,525	9,058,196
	<u>          </u>	<u>          </u>

**11 Share capital**

	2008 Number	Authorised 2007 Number	2008 £	2007 £
Ordinary shares of £1 each	1,000	1,000	1,000	1,000
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
	<b>Allotted, called up and fully paid</b>			
	2008 Number	2007 Number	2008 £	2007 £
Ordinary shares of £1 each	1	1	1	1
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>

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

**Notes forming part of the financial statements for the year ended 31 March 2008 (Continued)**

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### **12 Profit and loss account**

	£
At 1 April 2007	(182,405)
loss for the year	(209,593)
	<hr/>
At 31 March 2008	(391,997)
	<hr/>

### **13 Contingent liabilities and guarantees**

The £70 million debenture held by Pinton Estates plc is partially secured by fixed and floating charges over the assets of Leisure Southend Investments (No. 1) Limited (2007 - £70 million).

### **14 Related party transactions**

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.

### **15 Ultimate Controlling party**

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 Gibraltar.

Copies of the consolidated accounts of Pinton Estates plc are available from Companies House.