

SHARKEYS HOLDINGS LIMITED

**DIRECTORS REPORT
AND
FINANCIAL STATEMENTS**

FOR THE YEAR ENDED 31 January 2007

COMPANY NUMBER: 4786739

THURSDAY



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27/11/2008

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COMPANIES HOUSE

SHARKEYS HOLDINGS LIMITED

Directors
M G MacPhee

Secretary and Registered Office

A S MacPhee
15 Station Road
St Ives
Cambridgeshire
Pe27 5BH

Report of the Directors'

The directors present their report and accounts for the year ended 31 January 2007.

Principal activities

The company's principal activity during the year continued to be that of a holding company. The Company has trading subsidiaries in the leisure industry.

Directors

The directors who served during the year and their interests in the share capital of the company were as follows:

	£1 Ordinary shares	
	31 Jan 2007	1 Feb 2006
M G MacPhee	25,000	25,000

Directors' responsibilities

The directors are responsible for preparing the report and accounts in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Company law requires the directors to prepare accounts 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 for that period. In preparing those accounts, 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 accounts 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 accounts 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.

Small company special provisions

The report of the directors has been prepared in accordance with the special provisions of Part VII

This report was approved by the board on 24 January 2008



A S MacPhee
Director

Edwards

15 Station Road
St Ives
Cambs
PE27 5BH

CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE UNAUDITED ACCOUNTS OF SHARKEYS HOLDINGS LIMITED

In accordance with the your instructions, and in order to assist you to fulfil your duties under the Companies Act 1985, we have compiled the accounts of the company which comprise the Profit and Loss Account, the Balance Sheet[, the Cash Flow Statement, the Statement of Total Recognised Gains and Losses] and the related notes from the accounting records and information and explanations you have given to us.

This report is made to the Company's Board of Directors, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the accounts that we have been engaged to compile, report to the Company's Board of Directors that we have done so, and state those matters that we have agreed to state to them in this 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 Board of Directors, as a body, for our work or for this report.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England and Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of accounts.

You have acknowledged on the balance sheet your duty to ensure that the company has kept proper accounting records and to prepare accounts that give a true and fair view under the Companies Act 1985. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the accounts. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the accounts.



Edwards
Chartered Accountants

24 November 2008.

SHARKEYS HOLDINGS LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 January 2007

	Notes	2007 £	2006 £
Operating profit		-	-
Profit on ordinary activities before taxation		-	-
Tax on profit on ordinary activities	2	<u>-</u>	<u>-</u>
Profit on ordinary activities after taxation		<u><u>-</u></u>	<u><u>-</u></u>

Continuing operations

Turnover and operating profit derive wholly from continuing activities.

Statement of total recognised gains and losses

The company has no recognized gains or losses in the current or preceding year other than those recorded in the profit and loss account.

SHARKEYS HOLDINGS LIMITED
BALANCE SHEET
AS AT 31 January 2007

	Notes	2007	2006
		£	£
Fixed assets			
Investments	3	<u>25,100</u>	<u>25,100</u>
Current assets			
Debtors	4	993,800	993,800
Creditors: amounts falling due within one year	5	<u>(68,900)</u>	<u>(68,900)</u>
Net current assets		<u>924,900</u>	<u>924,900</u>
Total assets less current liabilities		<u>950,000</u>	<u>950,000</u>
Creditors: amounts falling due after more than one year	6	<u>(850,000)</u>	<u>(850,000)</u>
Net assets		<u><u>100,000</u></u>	<u><u>100,000</u></u>
Capital and reserves			
Called up share capital	7	<u>100,000</u>	<u>100,000</u>
Shareholders' funds		<u><u>100,000</u></u>	<u><u>100,000</u></u>

The directors are satisfied that the company is entitled to exemption under Section 249A(1) of the Companies Act 1985 and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The directors acknowledge their responsibilities for:

- (i) ensuring that the company keeps proper accounting records which comply with Section 221 of the Companies Act 1985; and
- (ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of Section 226 of the Companies Act 1985, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

The accounts have been prepared in accordance with the special provisions relating to small companies within Part VII of the Companies Act 1985.

These financial statements were approved by the board of directors on 24/11/08 and were signed on its behalf by:


M G MacPhee
Director

SHARKEYS HOLDINGS LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 January 2007

1 Accounting policies

The accounts have been prepared under the historical cost convention and in accordance with the accounting policies set out below.

Turnover

Turnover represents the invoiced value of goods and services supplied by the company, net of value added tax and trade discounts.

Depreciation

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives.

Plant and machinery	20% straight line
Motor vehicles	25% straight line

Stocks

Stock is valued at the lower of cost and net realisable value.

Deferred taxation

Full provision is made for deferred taxation resulting from timing differences between the recognition of gains and losses in the accounts and their recognition for tax purposes. Deferred taxation is calculated on an un-discounted basis at the tax rates which are expected to apply in the periods when the timing differences will reverse.

Foreign currencies

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction.

Leasing and hire purchase commitments

Assets held under finance leases and hire purchase contracts, which are those where substantially all the risks and rewards of ownership of the asset have passed to the company, are capitalised in the balance sheet and depreciated over their useful lives. The corresponding lease or hire purchase obligation is treated in the balance sheet as a liability.

Pensions

The company operates a defined contribution pension scheme. Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme.

2 Taxation

	2007 £	2006 £
Analysis of charge in period		
Adjustments in respect of previous periods	-	-
Deferred tax:		
Origination and reversal of timing differences	-	-
Effect of increased tax rate on opening liability	-	-
Decrease in discount	-	-
	-	-
Tax on profit on ordinary activities	-	-

SHARKEYS HOLDINGS LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 January 2007

Factors affecting tax charge for period

The differences between the tax assessed for the period and the standard rate of corporation tax are explained as follows:

	2007 £	2006 £
Profit on ordinary activities before tax	-	-
Standard rate of corporation tax in the UK	19%	19%
Profit on ordinary activities multiplied by the standard rate	-	-
Effects of:		
Expenses not deductible for tax purposes	-	-
Capital allowances for period in excess of depreciation	-	-
Utilisation of tax losses	-	-
Adjustments to tax charge in respect of previous periods	-	-
Current tax charge for period	-	-

3 Investments

	Investments in subsidiary undertakings £
Cost	
At 1 February 2006	25,100
At 31 January 2007	25,100

The company holds 100% or more of the share capital of the following companies:

Company	Country of registration or incorporation	Shares held Class	%
Malamanda Limited	England and Wales	Ordinary	100
Sharkeys Sheffield Limited	England and Wales	Ordinary	100

4 Debtors

	2007 £	2006 £
Amounts owed by group undertakings and undertakings in which the company has a participating interest	993,800	993,800

SHARKEYS HOLDINGS LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 January 2007

5 Creditors: amounts falling due within one year	2007 £	2006 £
Other creditors	<u>68,900</u>	<u>68,900</u>

6 Creditors: amounts falling due after one year	2007 £	2006 £
Bank loans	<u>850,000</u>	<u>850,000</u>

The loan notes are due to Armada Holdings Limited which has a cross-guarantee over the assets of the company and the assets of all of its associated companies. These were repayable on 1 August 2006 at 8% above par, and remains unpaid.

7 Share capital	2007 £	2006 £
Authorised:		
"A" Ordinary shares of £1 each	100,000	100,000
"B" Ordinary shares of £1 each	<u>100,000</u>	<u>100,000</u>
	<u>200,000</u>	<u>200,000</u>

	2007 No	2006 No	2007 £	2006 £
Allotted, called up and fully paid:				
"A" Ordinary shares of £1 each	25,000	25,000	25,000	25,000
"B" Ordinary shares of £1 each	75,000	75,000	<u>75,000</u>	<u>75,000</u>
			<u>100,000</u>	<u>100,000</u>