

**SHARKEYS HOLDINGS LIMITED**

**DIRECTOR'S REPORT  
AND  
FINANCIAL STATEMENTS**

**FOR THE PERIOD ENDED 31 JANUARY 2005**

**COMPANY NUMBER: 4786739**



# **SHARKEYS HOLDINGS LIMITED**

**Director**  
M G MacPhee

**Secretary and Registered Office**  
A S MacPhee  
15 Station Road  
St Ives  
Cambridgeshire  
PE27 5BH

## **REPORT OF THE DIRECTOR**

The director presents his report, together with the financial statements, for the period ended 31 January 2005.

### **ACTIVITIES AND BUSINESS REVIEW**

The principal activity of the company is that of a holding company. The company has trading subsidiaries in the leisure industry.

### **DIRECTOR AND HIS INTERESTS**

The director who served during the year was as follows:-

	Ordinary shares of £1 each At end and start of year No
M G MacPhee	25,000

**SHARKEYS HOLDINGS LIMITED**  
**DIRECTOR'S REPORT CONTINUED**  
**FOR THE PERIOD ENDED 31 JANUARY 2005**

**DIRECTOR'S RESPONSIBILITIES**

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;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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 them 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.

*The above 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

*15 December 2005*

*A S MacPhee*

A S MacPhee  
Secretary

# Edwards

CHARTERED ACCOUNTANTS  
15 Station Road  
St Ives  
Cambridgeshire  
PE27 5BH

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Fax : (0)845 280 0161

**ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS  
ON THE UNAUDITED FINANCIAL STATEMENTS OF  
SHARKEYS HOLDINGS LIMITED**

In order to assist you to fulfil your duties under the Companies Act 1985, we have compiled the financial statements of the company, which are set out on pages four, five and six, 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 financial statements 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 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 financial statements.

You have acknowledged on the balance sheet for the period ended 31 January 2005 your duty to ensure that the company has kept proper accounting records and to prepare financial statements 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 financial statements. 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 financial statements.

*15 December 2005*

  
Edwards  
Reporting Accountants

## SHARKEYS HOLDINGS LIMITED

## BALANCE SHEET

AS AT 31 JANUARY 2005

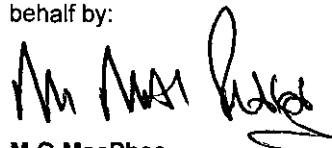
	Notes	£	2005 £	£	2004 £
<b>FIXED ASSETS</b>					
Investments	2		25,100		25,000
<b>CURRENT ASSETS</b>					
Debtors	3	993,800		371,000	
<b>CREDITORS: Amounts falling due within one year</b>	4	(68,900)		(125,333)	
<b>NET CURRENT ASSETS</b>			924,900		245,667
<b>NET ASSETS LESS CURRENT LIABILITIES</b>			950,000		270,667
<b>CREDITORS: Amounts falling due after more than one year</b>	5		(850,000)		(170,667)
<b>NET ASSETS</b>			£ 100,000		£ 100,000
<b>CAPITAL AND RESERVES</b>					
Called up share capital	6		100,000		100,000
<b>SHAREHOLDERS' FUNDS</b>	7		£ 100,000		£ 100,000

The director has:

- Taken advantage of the Companies Act 1985 in not having these accounts audited under Section 249A(1);
- Confirmed that no notice has been deposited under Section 249 B(2) of the Companies Act 1985;
- Acknowledged his responsibilities for ensuring that the company keeps proper accounting records which comply with Section 221 of the Companies Act 1985; and
- Acknowledged his responsibilities for preparing accounts which give a true and fair view of the state of affairs of the company and of its result for the period ended 31 January 2005 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 this company.

The director has taken advantage in the preparation of the accounts, of special exemptions applicable to small companies under Part VII of Companies Act 1985. In the opinion of the director the company is entitled to those exemptions on the grounds that it qualifies as a small company.

These financial statements were approved by the board of directors on 15/12/05 and were signed on its behalf by:



M G MacPhee  
Director

**SHARKEYS HOLDINGS LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED 31 JANUARY 2005**

**1 ACCOUNTING POLICIES**

The financial statements have been prepared under the historical cost convention in accordance with the following accounting policies:

**Fixed Assets and Depreciation**

Fixed assets are capitalised at cost and are depreciated at rates, which reflect the decrease in value over a period of ownership.

No depreciation is to be provided for on investments.

**2 INVESTMENTS**

	<b>2005</b> <b>£</b>
Cost at 31 January 2004	25,000
Additions	100
	<hr/>
At 31 January 2005	£ 25,100
	<hr/>

Investments consist of 100% of the share capital in Malamanda Limited, a company registered in the United Kingdom, Company Number 03703092, acquired for £25000.

During the year the company acquired a new subsidiary called Sharkeys Sheffield Limited by purchasing the entire share capital for £100. Sharkeys Sheffield is a company registered in the United Kingdom, Company Number 5180601.

Under the provision of Section 248 of the Companies Act 1985, the company is exempt from preparing consolidated accounts and has not done so. Therefore, the amounts show information about the company as an individual entity.

**3 DEBTORS**

	<b>2005</b> <b>£</b>	<b>2004</b> <b>£</b>
Amounts due from Group undertakings	993,900	331,000
Other debtors	-	40,000
	<hr/>	<hr/>
	£ 993,900	£ 371,000
	<hr/>	<hr/>

**4 CREDITORS: Amounts falling due within one year**

	<b>2005</b> <b>£</b>	<b>2004</b> <b>£</b>
Inter company loan account	68,900	85,333
Other creditors	-	40,000
	<hr/>	<hr/>
	£ 68,900	£ 125,333
	<hr/>	<hr/>

**5 CREDITORS: Amounts falling due after more than one year**

	<b>2005</b> <b>£</b>	<b>2004</b> <b>£</b>
Loan notes 2006	£ 850,000	£ 170,667
	<hr/>	<hr/>

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 are repayable on 1 August 2006 at 8% above par.

**SHARKEYS HOLDINGS LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED**  
**FOR THE PERIOD ENDED 31 JANUARY 2005**

<b>6</b>	<b>SHARE CAPITAL</b>	<b>2005</b> <b>£</b>	<b>2004</b> <b>£</b>
	<b>Authorised</b>		
	100,000 'A' Ordinary Shares of £1 each	100,000	100,000
	100,000 'B' Ordinary Shares of £1 each	100,000	100,000
		<hr/>	<hr/>
		£ 200,000	£ 200,000
		<hr/>	<hr/>
	<b>Allotted, called up and fully paid</b>		
	25,000 'A' Ordinary Shares	25,000	25,000
	75,000 'B' Ordinary Shares	75,000	75,000
		<hr/>	<hr/>
		£ 100,000	£ 100,000
		<hr/>	<hr/>
<b>7</b>	<b>RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS</b>		
	Opening shareholders' funds	100,000	-
	Issued share capital	-	100,000
		<hr/>	<hr/>
	Closing shareholders' funds	£ 100,000	£ 100,000
		<hr/>	<hr/>