

ABBAY COURT LEISURE (CLACTON) LIMITED

FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 30 SEPTEMBER 2004

Company Registration Number 4887806



ABBEY COURT LEISURE (CLACTON) LIMITED

FINANCIAL STATEMENTS

FOR PERIOD ENDED 30 SEPTEMBER 2004

CONTENTS	Pages
Company Information	1
The Directors' Report	2
Statement of Directors' responsibilities	3
Profit and Loss account	4
Balance Sheet	5
Notes to financial statements	6 & 7

ABBAY COURT LEISURE (CLACTON) LIMITED

COMPANY INFORMATION

The board of directors

**Mr R.C.E. Newman
Mr D. G. Caley**

Company Secretary

Mrs D. S. Newman

Registered office

**1st Floor
Clacton Telephone Exchange
27A Holland Road
Clacton on Sea
Essex
CO15 6BT**

Bankers

**H S B C
47 Station Road
Clacton on Sea
Essex
CO15 1RR**

Accountants

**Ability Business Services
129 Jaywick Lane
Clacton on Sea
Essex. CO16 8BG**

ABBEY COURT LEISURE (CLACTON) LIMITED

THE DIRECTORS' REPORT FOR THE PERIOD ENDED 30 SEPTEMBER 2004

The directors' present their report and financial statements of the company for the period ended 30 September 2004.

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The principal activity of the company is the supply of health, leisure and fitness services.

Abbey Court Leisure (Clacton) Limited was incorporated on 4th September 2003 as a company limited by guarantee and not having a share capital.

Initially the company was set up as part of a Franchise Operation, namely, Abbey Court Leisure Limited. However, during the course of the year the directors bought-out the Franchise Agreement. The associated Franchise costs have been treated as Intangible Assets (a form of Goodwill), and will be amortised over the period of the lease.

The directors are also directors and the shareholders of *The Gallery Fitness Club Limited* (Reg No. 5035945).

The trading results for the period under review, and the company's financial position at the end of the period are shown in the attached financial statements.

DIRECTORS AND DIRECTORS' INTERESTS

The directors who served during the year were as follows :

R C E Newman

D G Caley

Being a company limited by guarantee and without a share capital the directors' had no beneficial interest in the company other than under the terms and conditions of their contracts.

Approved on 18th April 2005 by :



(Director)

ABBEY COURT LEISURE (CLACTON) LIMITED
STATEMENT OF DIRECTORS' RESPONSIBILITIES
FOR PERIOD ENDED 30 SEPTEMBER 2004

Statement of Directors' responsibilities

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 (as described on page 6) and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in business;
- state whether the Financial Reporting Standard for Smaller Entities has been followed, subject to any material departures disclosed and explained in the accounts.

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. In addition, the directors are responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

ABBNEY COURT LEISURE (CLACTON) LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE PERIOD ENDED 30 SEPTEMBER 2004**

	Note	2004 £
Turnover	1	102,735
Cost of sales		(57,832)
Gross Profit		<u>44,903</u>
Administrative expenses		(102,149)
Other operating income		nil
Operating profit		<u>(57,246)</u>
Interest receivable		0
Loss on ordinary activities before taxation		<u>(57,246)</u>
Tax on profit on ordinary activities		nil
Loss on ordinary activities after taxation		<u>(57,246)</u>
Dividends		nil
Retained Loss for period		<u>(57,246)</u>
Balance brought forward		nil
Balance carried forward		<u><u>(57,246)</u></u>

All of the activities of the company are classed as continuing.

The company has no recognized gains or losses other than the results for the period as set out above.

ABBEY COURT LEISURE (CLACTON) LIMITED
BALANCE SHEET AS AT 30 SEPTEMBER 2004

	Note	2004 £	2004 £
Fixed assets			
- Intangible assets	3	36,151	
- Tangible assets	4	<u>88,000</u>	124,151
Current assets			
Stock		2,212	
Debtors	5	<u>23,411</u>	25,623
Prepayments and accrued income			8,173
Creditors: amounts falling due within one year	6		<u>(106,711)</u>
Net current assets (liabilities)			<u>(72,915)</u>
Total assets less current liabilities			51,236
Creditors: amounts falling due after more than one year	7		<u>(52,542)</u> (1,306)
Accruals and deferred income	8		<u>55,940</u> <u>(57,246)</u>
Financed by :			
Profit and (Loss) account			<u>(57,246)</u>

For the financial period ended 30 September 2004 the company was entitled to exemption from audit under section 249 A (1) Companies Act 1985; and no notice has been deposited under section 249 B (2). The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Act and preparing accounts which give a true and fair view of the state of affairs of the company as at the year end and of its profit (or loss) for the financial year in accordance with the requirements of section 226 and which otherwise comply with the requirements of the Companies Act 1985, so far as is applicable to the company.

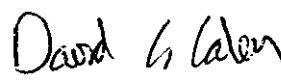
The accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and in accordance with the Financial Reporting Standards for Smaller Entities (effective June 2002)

These financial statements were approved by the directors on the 18th April 2005 and signed on their behalf by:

Mr R.C.E. Newman



Mr D.G. Caley



ABBEY COURT LEISURE (CLACTON) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2004

1. Accounting policies

Basis of preparation

The financial statements have been prepared under the historical cost accounting rules, and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

Turnover

Turnover comprises membership fees and sales of drinks, clothing, sun-bed use and snacks, excluding Value Added Tax.

Fixed assets

- **Intangible Assets** consists of Franchise acquisition costs and is depreciated on a straight line basis over the period of the lease (being 13 years).
- **Tangible fixed assets** consists of Leashold prpery improvements depreciated on a straight line basis over the period of the lease, also, Fixtures, fittings and equipment depreciated on a straight line basis over 5 years.

Stocks

Consists of drinks, clothing and food snacks valued at the lower of cost and net realizable value, after making due allowance for obsolete and slow moving items.

2. Turnover

The total turnover of the company for the year has been derived from it's principal activity wholly undertaken in the U. K.

3. Intangible fixed assets

Franchise Costs

	£	£
Cost at start of period	27,850	
Additions (buy-out costs)	<u>10,000</u>	37,850
Depreciation		<u>1,699</u>
Net book value @ 30 September 2004		<u>36,151</u>

ABBEY COURT LEISURE (CLACTON) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 SEPTEMBER 2004**

4. Tangible fixed assets	Leasehold Improvements	Fixtures, Fittings & Equipment	Total
	£	£	£
Cost @ start of period	nil	nil	nil
Additions during period	83,358	9,542	92,900
Depreciation charge for period	3,787	1,113	4,900
Net book Values @ 30 September 20054	<u>79,571</u>	<u>8,429</u>	<u>88,000</u>
 5. Debtors		2004	
		£	
Trade debtors		11,975	
VAT debtor		11,436	

		23,411	
		=====	
 6. Creditors amounts falling due within one year		2004	
		£	
Trade creditors		40,361	
Bank overdrawn		35,322	
Leisure Finance loan		28,337	
Sundry creditors		2,691	

		106,711	
		=====	
 7. Creditors: amounts falling due after more than one year			
- Directors loans		<u>£52,542</u>	