



COMPANY REGISTRATION NUMBER 05083440

**Ellacotts LLP** Chartered Accountants & Business Advisers Banbury

**EDEN ROCK SPORTS MANAGEMENT LIMITED**  
**ABBREVIATED ACCOUNTS**  
**31 DECEMBER 2006**





# **EDEN ROCK SPORTS MANAGEMENT LIMITED**

## **ABBREVIATED ACCOUNTS**

**YEAR ENDED 31 DECEMBER 2006**

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# EDEN ROCK SPORTS MANAGEMENT LIMITED

## ACCOUNTANTS' REPORT TO THE DIRECTORS OF EDEN ROCK SPORTS MANAGEMENT LIMITED

YEAR ENDED 31 DECEMBER 2006

Ellacotts LLP Chartered Accountants & Business Advisers Banbury

In accordance with our terms of engagement, and in order to assist you to fulfil your duties under the Companies Act 1985, we have compiled the financial statements of the company which comprise the Profit and Loss Account, Balance Sheet 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 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 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 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 financial statements.

You have acknowledged on the Balance Sheet as at 31 December 2006 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.

ELLACOTTS LLP  
Chartered Accountants

Beechfield House  
38 West Bar  
Banbury  
Oxfordshire  
OX16 9RX

26 October 2007

**EDEN ROCK SPORTS MANAGEMENT LIMITED****ABBREVIATED BALANCE SHEET****31 DECEMBER 2006**

	Note	2006 £	2005 £
<b>FIXED ASSETS</b>	<b>2</b>		
Tangible assets		<u>1,340</u>	<u>2,295</u>
<b>CURRENT ASSETS</b>			
Debtors		32,291	6,502
Cash at bank and in hand		<u>17,728</u>	<u>24,826</u>
		50,019	31,328
<b>CREDITORS: Amounts falling due within one year</b>		<u>49,665</u>	<u>36,918</u>
<b>NET CURRENT ASSETS/(LIABILITIES)</b>		<u>354</u>	<u>(5,590)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>1,694</u>	<u>(3,295)</u>
<b>CREDITORS: Amounts falling due after more than one year</b>		<u>29,700</u>	<u>29,925</u>
		<u>(28,006)</u>	<u>(33,220)</u>

The Balance sheet continues on the following page.

The notes on pages 4 to 6 form part of these abbreviated accounts.



# EDEN ROCK SPORTS MANAGEMENT LIMITED

## ABBREVIATED BALANCE SHEET *(continued)*

31 DECEMBER 2006

	Note	2006 £	2005 £
<b>CAPITAL AND RESERVES</b>			
Called-up equity share capital	4	1,000	100
Profit and loss account		<u>(29,006)</u>	<u>(33,320)</u>
<b>DEFICIENCY</b>		<u>(28,006)</u>	<u>(33,220)</u>

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), 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 Act, and
- (ii) preparing financial statements 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, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These abbreviated accounts were approved by the directors on 26/10/07 and are signed on their behalf by:

M GALLAGHER  
Director



# EDEN ROCK SPORTS MANAGEMENT LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 DECEMBER 2006

### 1. ACCOUNTING POLICIES

#### **Basis of accounting**

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005).

#### **Turnover**

In respect of long-term contracts and contracts for on-going services, turnover represents the value of work done in the year, including estimates of amounts not invoiced. Turnover in respect of long-term contracts and contracts for on-going services is recognised by reference to the stage of completion.

#### **Fixed assets**

All fixed assets are initially recorded at cost.

#### **Depreciation**

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Equipment - 33.33% straight line

#### **Operating lease agreements**

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

#### **Deferred taxation**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions:

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold.

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

**EDEN ROCK SPORTS MANAGEMENT LIMITED****NOTES TO THE ABBREVIATED ACCOUNTS****YEAR ENDED 31 DECEMBER 2006****1. ACCOUNTING POLICIES** *(continued)***Foreign currencies**

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

**Financial instruments**

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

**2. FIXED ASSETS**

	<b>Tangible Assets £</b>
<b>COST</b>	
At 1 January 2006	3,425
Additions	<u>280</u>
<b>At 31 December 2006</b>	<u><b>3,705</b></u>
 <b>DEPRECIATION</b>	
At 1 January 2006	1,130
Charge for year	<u>1,235</u>
<b>At 31 December 2006</b>	<u><b>2,365</b></u>
 <b>NET BOOK VALUE</b>	
<b>At 31 December 2006</b>	<u><b>1,340</b></u>
At 31 December 2005	<u><u>2,295</u></u>



# EDEN ROCK SPORTS MANAGEMENT LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 DECEMBER 2006

### 3. RELATED PARTY TRANSACTIONS

At the start of the year the company was jointly owned by Mark Gallagher, John Booth, Ralph Firman and Marblelane Holdings Limited, who each held 25% of the issued share capital. From 12 July 2006 the company was under the joint control of Mark Gallagher and Mark Kershaw, who each hold 35% of the issued share capital.

As at 31 December 2006 the following amounts were owed by Eden Rock Sports Management Limited to the shareholders:

	2006	2005
	£	£
Ralph Firman	9,900	9,975
Marblelane Holdings Limited	9,900	9,975
John Booth	9,900	9,975

These amounts are due in more than one year.

As at 31 December 2006 Mark Gallagher, a director of Eden Rock Sports Management Limited owed the company £19,203 (2005 - £328 credit).

As at 31 December 2006 Mark Kershaw, a director of Eden Rock Sports Management Limited owed the company £350.

This amount is due to be paid in less than one year.

### 4. SHARE CAPITAL

#### Authorised share capital:

	2006	2005
	£	£
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

#### Allotted, called up and fully paid:

	2006		2005	
	No	£	No	£
Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>	<u>100</u>	<u>100</u>