

Registrar of Companies

**FOXFIELD LEISURE LIMITED
UNAUDITED ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED
30 JUNE 2010**

WEDNESDAY



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COMPANIES HOUSE

DAVID ALLEN
Chartered Accountants
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Carlisle
CA5 7NY

FOXFIELD LEISURE LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 30 JUNE 2010

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FOXFIELD LEISURE LIMITED
ABBREVIATED BALANCE SHEET
30 JUNE 2010

		2010	2009
	Note	£	£
FIXED ASSETS	2		
Intangible assets		14,068	28,135
Tangible assets		76,134	77,593
		90,202	105,728
CURRENT ASSETS			
Stocks		109,921	136,285
Debtors		16,033	5,075
Cash at bank and in hand		25,269	35,347
		151,223	176,707
CREDITORS: Amounts falling due within one year	3	242,240	282,266
NET CURRENT LIABILITIES		(91,017)	(105,559)
TOTAL ASSETS LESS CURRENT LIABILITIES		(815)	169
PROVISIONS FOR LIABILITIES		1,044	917
		(1,859)	(748)
CAPITAL AND RESERVES			
Called-up equity share capital	5	100	100
Profit and loss account		(1,959)	(848)
DEFICIT		(1,859)	(748)

The Balance sheet continues on the following page
The notes on pages 3 to 5 form part of these abbreviated accounts.

FOXFIELD LEISURE LIMITED

ABBREVIATED BALANCE SHEET *(continued)*

30 JUNE 2010

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477, and that no member or members have requested an audit pursuant to section 476 of the Act

The directors acknowledge their responsibilities for

- (i) ensuring that the company keeps adequate accounting records which comply with section 386 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 393, 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 15 of the Companies Act 2006

These abbreviated accounts were approved by the directors and authorised for issue on 16 February 2011, and are signed on their behalf by:

MR T MILLICAN
Director



Company Registration Number: 05770719

The notes on pages 3 to 5 form part of these abbreviated accounts.

FOXFIELD LEISURE LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 30 JUNE 2010

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 April 2008).

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

Goodwill

Positive purchased goodwill arising on acquisitions is capitalised, classified as an asset on the Balance Sheet and amortised over its estimated useful life up to a maximum of 20 years. This length of time is presumed to be the maximum useful life of purchased goodwill because it is difficult to make projections beyond this period. Goodwill is reviewed for impairment at the end of the first full financial year following each acquisition and subsequently as and when necessary if circumstances emerge that indicate that the carrying value may not be recoverable.

Amortisation

Amortisation 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:

Goodwill - over 5 years

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

Property Improvements	- 2% straight line
Plant and Machinery	- 20% reducing balance
Motor Vehicles	- 25% reducing balance
Office Equipment	- 25% straight line

Property improvements were previously depreciated at a rate of 10% straight line, this has been adjusted for during this financial year to 2% straight line. This is in order to reflect a more accurate useful economic life of these assets.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

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.

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.

FOXFIELD LEISURE LIMITED**NOTES TO THE ABBREVIATED ACCOUNTS****YEAR ENDED 30 JUNE 2010**

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

	Intangible Assets £	Tangible Assets £	Total £
COST			
At 1 July 2009	70,338	99,927	170,265
Additions	—	2,313	2,313
At 30 June 2010	<u>70,338</u>	<u>102,240</u>	<u>172,578</u>
DEPRECIATION			
At 1 July 2009	42,203	22,334	64,537
Charge for year	14,067	3,772	17,839
At 30 June 2010	<u>56,270</u>	<u>26,106</u>	<u>82,376</u>
NET BOOK VALUE			
At 30 June 2010	<u>14,068</u>	<u>76,134</u>	<u>90,202</u>
At 30 June 2009	<u>28,135</u>	<u>77,593</u>	<u>105,728</u>

3. CREDITORS: Amounts falling due within one year

The following liabilities disclosed under creditors falling due within one year are secured by the company.

	2010 £	2009 £
Bank loans and overdrafts	<u>16,259</u>	<u>7,226</u>

FOXFIELD LEISURE LIMITED**NOTES TO THE ABBREVIATED ACCOUNTS****YEAR ENDED 30 JUNE 2010**

4. RELATED PARTY TRANSACTIONS

The company was under the control of Mr T Millican and Mrs A M Millican throughout the current and previous year. Mr and Mrs Millican are the managing directors and each hold 50% of the issued share capital of the company

The balance owed to the directors by the company at the year end was £191,144 (2009: £253,476).

5. SHARE CAPITAL**Allotted, called up and fully paid:**

	2010		2009	
	No	£	No	£
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>