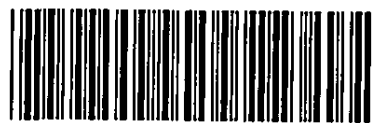


COMPANY REGISTRATION NUMBER 05882997

ACTION INDOOR SPORTS STADIUMS LIMITED
ABBREVIATED FINANCIAL STATEMENTS
31 DECEMBER 2007

THURSDAY



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COMPANIES HOUSE

ACTION INDOOR SPORTS STADIUMS LIMITED

ABBREVIATED ACCOUNTS

PERIOD FROM 20 JULY 2006 TO 31 DECEMBER 2007

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ACTION INDOOR SPORTS STADIUMS LIMITED

INDEPENDENT AUDITOR'S REPORT TO ACTION INDOOR SPORTS STADIUMS LIMITED

UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts which comprise the Balance Sheet and the related notes, together with the financial statements of Action Indoor Sports Stadiums Limited for the Period from 20 July 2006 to 31 December 2007 prepared under Section 226 of the Companies Act 1985.

This report is made solely to the company, in accordance with Section 247B of the Companies Act 1985. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditor's 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 for our audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF THE DIRECTORS AND THE AUDITOR

The directors are responsible for preparing the abbreviated accounts in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Act to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with those provisions and to report our opinion to you.

BASIS OF OPINION

We conducted our work in accordance with Bulletin 2006/3 "The special auditor's report on abbreviated accounts in the United Kingdom" issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

OPINION

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts have been properly prepared in accordance with those provisions.



BURTON SWEET
Chartered Accountants
& Registered Auditors

Thornton House
Richmond Hill
Clifton Bristol
BS8 1AT

13 February 2008

ACTION INDOOR SPORTS STADIUMS LIMITED

ABBREVIATED BALANCE SHEET

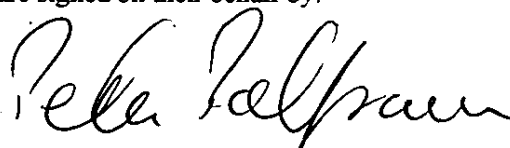
31 DECEMBER 2007

	Note	£	31 Dec 07 £
FIXED ASSETS	2		
Intangible assets			72,732
Tangible assets			<u>713,799</u>
			786,531
CURRENT ASSETS			
Stocks		6,155	
Debtors		78,585	
Cash at bank and in hand		<u>197,299</u>	
		282,039	
CREDITORS: Amounts falling due within one year		<u>530,256</u>	
NET CURRENT LIABILITIES			(248,217)
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>538,314</u>
CREDITORS: Amounts falling due after more than one year			<u>943,615</u>
			<u>(405,301)</u>
CAPITAL AND RESERVES			
Called-up equity share capital	3		1,995
Share premium account			688,905
Profit and loss account			<u>(1,096,201)</u>
DEFICIT			<u>(405,301)</u>

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 and authorised for issue on 13th Feb 09, and are signed on their behalf by:

Mr P Palframan



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

ACTION INDOOR SPORTS STADIUMS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

PERIOD FROM 20 JULY 2006 TO 31 DECEMBER 2007

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 2007).

Turnover

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

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.

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:

Intellectual Property - 20 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:

Leasehold Property	- 54 years
Plant & Machinery	- 5 years straight line
Fixtures & Fittings	- 6/7 years straight line
Motor Vehicles	- 4 years reducing balance
Equipment	- 5 years straight line

Stocks

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

Hire purchase agreements

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account on a straight line basis.

ACTION INDOOR SPORTS STADIUMS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

PERIOD FROM 20 JULY 2006 TO 31 DECEMBER 2007

1. ACCOUNTING POLICIES *(continued)*

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.

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.

Deferred government grants

Deferred government grants in respect of capital expenditure are treated as deferred income and are credited to the profit and loss account over the estimated useful life of the assets to which they relate.

2. FIXED ASSETS

	Intangible Assets £	Tangible Assets £	Total £
COST			
Additions	76,560	893,542	970,102
Disposals	—	(10,750)	(10,750)
At 31 December 2007	<u>76,560</u>	<u>882,792</u>	<u>959,352</u>
DEPRECIATION			
Charge for Period	3,828	169,988	173,816
On disposals	—	(995)	(995)
At 31 December 2007	<u>3,828</u>	<u>168,993</u>	<u>172,821</u>
NET BOOK VALUE			
At 31 December 2007	<u>72,732</u>	<u>713,799</u>	<u>786,531</u>
At 19 July 2006	<u>—</u>	<u>—</u>	<u>—</u>

3. SHARE CAPITAL

Authorised share capital:

	31 Dec 07
	£
1,120 Ordinary shares of £1 each	1,120
975 Ordinary Class A shares of £1 each	975
	<u>2,095</u>

Allotted and called up:

	No	£
Ordinary shares of £1 each	1,020	1,020
Ordinary Class A shares of £1 each	975	975
	<u>1,995</u>	<u>1,995</u>

The amounts of paid up share capital for the following categories of shares differed from the called up share capital stated above due to unpaid calls and were as follows:

	31 Dec 07
	£
Ordinary shares	<u>9,804</u>

4. GOING CONCERN

The company incurred a loss of £1,096,201 in the period to 31 December 2007 and that at that date its liabilities exceeded its assets by £405,301.

Since that date the company has raised additional funds and is actively seeking further finance to cover its requirements for the next twelve months and onwards.

There is a material uncertainty as to the outcome of the discussions which may cast doubt on the entities ability to continue as a going concern and therefore that it may be unable to realise its assets and discharge its liabilities in the normal course of business.