

**INDEPENDENT QUALITY LEISURE LIMITED**

**ABBREVIATED ACCOUNTS**

**FOR THE YEAR ENDED 30 JUNE 2010**



## INDEPENDENT QUALITY LEISURE LIMITED

### INDEPENDENT AUDITORS' REPORT TO INDEPENDENT QUALITY LEISURE LIMITED UNDER SECTION 449 OF THE COMPANIES ACT 2006

We have examined the abbreviated accounts set out on pages 2 to 5, together with the financial statements of Independent Quality Leisure Limited for the year ended 30 June 2010 prepared under section 396 of the Companies Act 2006

This report is made solely to the company in accordance with section 449 of the Companies Act 2006. 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 Auditors' 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 work, for this report, or for the opinions we have formed.

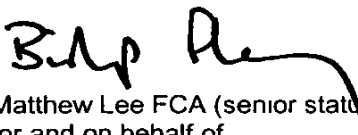
#### RESPECTIVE RESPONSIBILITIES OF DIRECTOR AND AUDITORS

The director is responsible for preparing the abbreviated accounts in accordance with section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

We conducted our work in accordance with Bulletin 2008/4 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 are properly prepared.

#### OPINION

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 444(3) of the Companies Act 2006, and the abbreviated accounts on pages 2 to 5 have been properly prepared in accordance with the regulations made under that section.

  
Matthew Lee FCA (senior statutory auditor)  
for and on behalf of  
**Bishop Fleming**  
Chartered Accountants  
Statutory Auditors  
16 Queen Square  
Bristol  
BS1 4NT  
Date 23/3/2011

**INDEPENDENT QUALITY LEISURE LIMITED**  
**REGISTERED NUMBER. 06389804**

**ABBREVIATED BALANCE SHEET**  
**AS AT 30 JUNE 2010**

	Note	£	2010 £	£	2009 £
<b>FIXED ASSETS</b>					
Tangible assets	2		7,117		11,670
Investment property	3		993,447		358,432
			<u>1,000,564</u>		<u>370,102</u>
<b>CURRENT ASSETS</b>					
Debtors		112,800		14,460	
Cash at bank		8,305		37,327	
		<u>121,105</u>		<u>51,787</u>	
<b>CREDITORS.</b> amounts falling due within one year	4	(65,918)		(7,426)	
<b>NET CURRENT ASSETS</b>			<u>55,187</u>		<u>44,361</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>1,055,751</u>		<u>414,463</u>
<b>CREDITORS.</b> amounts falling due after more than one year	5		(530,693)		(110,000)
<b>NET ASSETS</b>			<u>525,058</u>		<u>304,463</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	6		2		2
Investment property reserve	7		572,563		316,366
Profit and loss account			(47,507)		(11,905)
<b>SHAREHOLDERS' FUNDS</b>			<u>525,058</u>		<u>304,463</u>

The abbreviated accounts, which have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006, were approved and authorised for issue by the board and were signed on its behalf by



**K Newton**  
 Director

Date 21 3 11

The notes on pages 3 to 5 form part of these financial statements

## **INDEPENDENT QUALITY LEISURE LIMITED**

### **NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2010**

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#### **1. ACCOUNTING POLICIES**

##### **1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS**

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

##### **1.2 TURNOVER**

Turnover comprises revenue recognised by the company in respect of rent receivable, exclusive of Value Added Tax

##### **1.3 TANGIBLE FIXED ASSETS AND DEPRECIATION**

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases

Plant and machinery	- 50% reducing balance
Motor vehicles	- 20% reducing balance

##### **1.4 INVESTMENT PROPERTIES**

Investment properties are included in the Balance sheet at their open market value in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008) and are not depreciated. This treatment is contrary to the Companies Act 2006 which states that fixed assets should be depreciated but is, in the opinion of the director, necessary in order to give a true and fair view of the financial position of the company

##### **1.5 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

**INDEPENDENT QUALITY LEISURE LIMITED**

**NOTES TO THE ABBREVIATED ACCOUNTS  
FOR THE YEAR ENDED 30 JUNE 2010**

**2. TANGIBLE FIXED ASSETS**

	£
<b>COST</b>	
At 1 July 2009	12,073
Additions	984
Disposals	(600)
	<u>12,457</u>
At 30 June 2010	<u>12,457</u>
<b>DEPRECIATION</b>	
At 1 July 2009	403
Charge for the year	4,937
	<u>5,340</u>
At 30 June 2010	<u>5,340</u>
<b>NET BOOK VALUE</b>	
At 30 June 2010	<u>7,117</u>
At 30 June 2009	<u>11,670</u>

**3 INVESTMENT PROPERTY**

	£
<b>COST</b>	
At 1 July 2009	358,432
Additions at cost	378,818
Surplus/(deficit) on revaluation	256,197
	<u>993,447</u>
At 30 June 2010	<u>993,447</u>

The 2010 valuations were made by the director, based on independent valuations prepared during the year for financing reasons, on an open market value for existing use basis

**REVALUATION RESERVES**

At 1 July 2009	316,366
Net surplus in investment properties	256,197
	<u>572,563</u>
At 30 June 2010	<u>572,563</u>

**4 CREDITORS.  
AMOUNTS FALLING DUE WITHIN ONE YEAR**

The bank loan is secured over the investment properties and a guarantee provided by Mr K Newton

**5 CREDITORS:  
AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

## INDEPENDENT QUALITY LEISURE LIMITED

### NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2010

Creditors include amounts not wholly repayable within 5 years as follows

	2010 £	2009 £
Repayable by instalments	<u>417,961</u>	<u>-</u>

The bank loan is secured over the investment properties and a guarantee provided by Mr K Newton

#### 6. SHARE CAPITAL

	2010 £	2009 £
<b>ALLOTTED, CALLED UP AND FULLY PAID</b>		
2 Ordinary shares of £1 each	<u>2</u>	<u>2</u>

#### 7 RESERVES

	Investment property revaluation reserve £
At 1 July 2009	316,366
Movement on investment property	256,197
At 30 June 2010	<u>572,563</u>

#### 8. DIRECTOR'S BENEFITS: ADVANCES, CREDIT AND GUARANTEES

At the year end, the director was owed £- (2009 £395) by the company

#### 9. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The ultimate controlling party is K Newton by virtue of his directorship and 100% shareholding in the parent company SBAW Group Limited, a company incorporated in England and Wales

Group accounts can be obtained from the registered office of SBAW Group Limited