

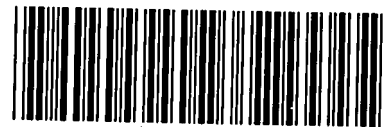
1 Oak Leisure Ireland Ltd

Abbreviated accounts for the year ended 31 August 2015

**(Abbreviated in accordance with the provisions of
the Companies Act 2006)**

Registration No: NI610891

TUESDAY



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COMPANIES HOUSE

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Directors and advisers

Directors

Patrick Scullion

Registered office

Unit 2
Kilcronagh Business Park
Kilcronagh Road
Cookstown
Co Tyrone
BT80 9HG

Bankers

Danske Bank
38 James Street
Cookstown
Co Tyrone
BT80 8LX

First Trust Bank
2 – 4 James Street
Cookstown
Co Tyrone
BT80 8LW

Registered auditors

ASM (D) Ltd
8 Park Road
Dungannon
Co Tyrone
BT71 7AP

Independent auditors' report to 1 Oak Leisure Ireland Ltd under section 449 of the Companies Act 2006

We have examined the abbreviated accounts set out on pages 3 to 7 together with the accounts of 1 Oak Leisure Ireland Ltd for the year ended 31 August 2015 prepared under section 396 of the Companies Act 2006.

This report is made solely to the company, in accordance with section 449(2) 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 directors and auditors

The directors are 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.

Basis of opinion

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 accounts, 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 section 444(3) of the Companies Act 2006, and the abbreviated accounts on pages 3 to 7 have been prepared in accordance with the regulations made under that section.



Norman Adams FCA (Senior Statutory Auditor)
for and on behalf of ASM (D) Ltd
Chartered Accountants and Statutory Auditors

Dungannon

12 May 2016

Abbreviated balance sheet

	Notes	2015 £	2014 £
Fixed assets			
Intangible assets	2	302,778	207,778
Tangible assets	3	2,600,192	1,832,409
		<u>2,902,970</u>	<u>2,040,187</u>
Current assets			
Stocks		44,380	46,574
Debtors		120,434	453,358
Cash at bank and in hand		485,040	123,838
		<u>649,854</u>	<u>623,770</u>
Creditors: amounts falling due within one year	4	<u>(1,834,884)</u>	<u>(1,855,943)</u>
Net current liabilities		<u>(1,185,030)</u>	<u>(1,232,173)</u>
Total assets less current liabilities		1,717,940	808,014
Creditors: amounts falling due after one year	4	<u>(1,004,004)</u>	-
Provisions for liabilities		<u>(60,000)</u>	<u>(60,000)</u>
Net assets		<u>653,936</u>	<u>748,014</u>
Capital and reserves			
Called up share capital	5	1	1
Profit and loss account		<u>653,935</u>	<u>748,013</u>
Equity shareholders' funds		<u>653,936</u>	<u>748,014</u>

These abbreviated accounts have been prepared in accordance with the provisions of the small companies regime within Part 15 of the Companies Act 2006.

Approved by the board of directors and signed on its behalf by:



Patrick Scullion
Director

12 May 2016

The notes on pages 4 to 7 form part of these abbreviated accounts.



Notes to the abbreviated accounts

1. Principal accounting policies

The accounts have been prepared in accordance with applicable accounting standards. A summary of the more important policies, which have been applied consistently, is set out below.

Basis of preparation

The accounts have been prepared in accordance with the historical cost convention.

Goodwill

Goodwill arising on an acquisition is the difference between the fair value of the consideration paid and the fair value of the assets and liabilities acquired. It is capitalised and amortised through the profit and loss account over the directors' estimate of its useful economic life. Impairment tests on the carrying value of goodwill are undertaken;

- at the end of the first full financial year following acquisition; and
- in other periods if events or changes in circumstances indicated that the carrying value may not be recoverable.

At 31 August 2013, after 18 months trading since acquisition, the director's review concluded that the remaining useful economic life of goodwill at that time was 2 years.

Licences

Licences are stated at their purchase cost, together with any incidental costs of acquisition, less amortisation to date. Purchased licences are being amortised through the profit and loss account in equal instalments over the estimated economic life of 5 years on a straight-line basis.

Tangible fixed assets

Fixed assets are stated at their purchase cost, together with any incidental costs of acquisition, less accumulated depreciation.

Depreciation is calculated so as to write off the cost of tangible fixed assets, less their estimated residual values, over their expected useful economic lives. The principal annual rates used for this purpose are:

	%
Property	5 Straight line
Plant and equipment	20 Reducing balance
Fixtures and fittings	10 Reducing balance
Motor vehicles	25 Reducing balance

Operating leases

- Costs in respect of operating leases are charged on a straight line basis over the lease term.

Notes to the abbreviated accounts (cont'd)

1. Principal accounting policies (cont'd)

Stocks

Stocks are stated at the lower of cost and net realisable value. Cost is calculated on a first in, first out basis. Where necessary, provision is made for obsolete, slow moving and defective stocks.

Repair and refurbishment

The director has adopted a programme of continual repair and refurbishment in order to uphold the company's position as a high-end establishment. In this regard, refurbishment costs, including redesign of fixtures and fittings, incurred since the initial renovation works are charged to the profit and loss account in that period.

Foreign currencies

Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange ruling at the balance sheet date while incomes and expenditures are retranslated at an average rate for the period. Exchange differences are taken into account in arriving at the operating profit.

Turnover

Turnover, which excludes value added tax and trade discounts, represents the value of goods and services supplied.

Taxation

The charge for taxation is based on the profit for the year as adjusted for disallowable items and for timing differences to the extent that they are unlikely to result in an actual tax liability in the foreseeable future. Timing differences arise from the recognition for tax purposes of certain items of income and expenses in a different accounting year from that in which they are recognised in the accounts. The tax effect of timing differences, as reduced by the tax benefit of any accumulated losses, is treated as a deferred tax liability.

Notes to the abbreviated accounts (cont'd)

2. Intangible fixed assets

	Total £
Cost	
As at 1 September 2014	439,410
Additions	175,001
As at 31 August 2015	614,411
Amortisation	
As at 1 September 2014	231,632
Charge for the year	80,001
As at 31 August 2015	311,633
Net book value	
As at 31 August 2015	302,778
As at 31 August 2014	207,778

3. Tangible fixed assets

	Total £
Cost	
As at 1 September 2014	2,096,859
Additions	925,724
Disposals	(7,000)
As at 31 August 2015	3,015,583
Depreciation	
As at 1 September 2014	264,450
Charge for the year	154,988
On disposals	(4,047)
As at 31 August 2015	415,391
Net book value	
As at 31 August 2015	2,600,192
As at 31 August 2014	1,832,409

4. Creditors

Obligations under hire purchase contracts totalling £79,656 (2014: £Nil) are secured on the assets for which the finance was originally obtained.

The bank loan is secured by fixed and floating charges over assets of the company and its group undertakings.

Notes to the abbreviated accounts (cont'd)**5. Called up share capital**

	2015	2014
	£	£
Allotted, called up and fully paid		
1 ordinary shares of £1 each	<u>1</u>	<u>1</u>

6. Ultimate controlling party

The company regards Patrick Scullion as its ultimate controlling party.