



Financial Statements North Ayrshire Leisure Trading Services Limited

For the year ended 31 March 2011

TUESDAY



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Company information

Company registration number	SC203399
Registered office	1/1 Galt House Bank Street Irvine Ayrshire KA12 0AJ
Directors	J Madsen (Chairman) A Munro (Vice Chairman) W McMahon (Treasurer) W Cowan G Higgon J McGarry J Montgomery (appointed 24/6/10)
Interim Chief executive officer	E Cairns
Secretary	E Cairns
Solicitors	Shepherd & Wedderburn 155 St Vincent Street Glasgow
Auditor	Grant Thornton UK LLP Chartered Accountants Registered Auditors 95 Bothwell Street Glasgow G2 7JZ

Index

Report of the directors	3 - 4
Report of the independent auditor	5 - 6
Principal accounting policies	7
Profit and loss account	8
Balance sheet	9
Notes to the financial statements	10 - 12

Report of the directors

The directors present their report and the financial statements of the company for the year ended 31 March 2011.

Principal activities and business review

The company is principally engaged in the provision of catering services.

The catering function has not performed well this financial year, returning a loss of £15,218 (2010 profit: £6,652). This loss had been anticipated during the year due to increased cost of raw materials and reduced customer visits at all sites impacting on secondary spend.

Directors

The directors who served the company during the year are listed on page 1.

No director had any interest in the shares of the company during the year.

Directors' responsibilities

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). The financial statements are required by law to give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

Directors' responsibilities (continued)

The directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the directors are aware:

- there is no relevant audit information of which the company's auditors are unaware; and
- the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

Report of the directors (continued)

Auditor

Grant Thornton UK LLP are deemed to be reappointed under section 487(2) of the Companies Act 2006.

Small company provisions

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

ON BEHALF OF THE BOARD



J. Madsen

Director

30/6/11

Independent auditor's report to the members of North Ayrshire Leisure Trading Services Limited

We have audited the financial statements of North Ayrshire Leisure Trading Services Limited for the year ended 31 March 2011 which comprise principal accounting policies, the profit and loss account and balance sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members under the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an 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 charitable company and its members and trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As explained more fully in the Directors' Responsibilities Statement set out on page 3, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

We have been appointed as auditor under the Companies Act 2006 and report in accordance with regulations made under those Acts.

Our responsibility is to audit and express an opinion of the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the APB's website at www.frc.org.uk/apb/scope/private.cfm

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2011 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the Companies Act 2006.

Independent auditor's report to the members of
North Ayrshire Leisure Trading Services Limited
(continued)

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- the company has not kept proper and adequate accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.



Andrew Godfrey

Senior Statutory Auditor

for and on behalf of Grant Thornton UK LLP

Statutory Auditor, Chartered Accountants

Grant Thornton UK LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act

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Accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost convention.

The principal accounting policies of the company have remained unchanged from the previous year and are set out below.

Cash flow statement

The directors have taken advantage of the exemption in Financial Reporting Standard No 1 (Revised 1996) from including a cash flow statement in the financial statements on the grounds that the company is small.

Turnover

Turnover is the total amount receivable by the company for goods supplied and services provided, excluding VAT and trade discounts.

Stocks

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

Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

Profit and loss account

	Note	2011 £	2010 £
Turnover		248,927	278,376
Cost of sales		247,447	264,189
Gross profit		1,480	14,187
Other operating charges	1	16,698	7,535
Operating (loss)/profit		(15,218)	6,652
Interest receivable		—	—
(Loss)/profit on ordinary activities before taxation		(15,218)	6,652
Tax on (loss)/profit on ordinary activities		—	—
(Loss)/profit for the financial year	8	(15,218)	6,652

All of the activities of the company are classed as continuing.

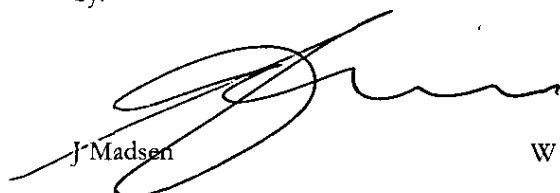
The company has no recognised gains or losses other than the results for the year as set out above.

Balance sheet

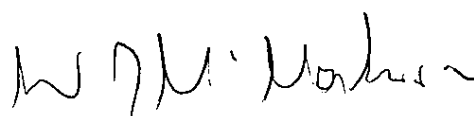
	Note	2011 £	2010 £
Current assets			
Stocks	3	12,794	14,779
Debtors	4	139,235	157,299
Cash at bank		8,109	9,879
		<u>160,138</u>	<u>181,957</u>
Creditors: amounts falling due within one year	5	<u>149,286</u>	<u>155,887</u>
Net current assets		<u>10,852</u>	<u>26,070</u>
Total assets less current liabilities		<u>10,852</u>	<u>26,070</u>
Capital and reserves			
Called- up equity share capital	7	1	1
Profit and loss account	8	10,851	26,069
Shareholders' funds	9	<u>10,852</u>	<u>26,070</u>

These financial statements have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

These financial statements were approved by the directors on 30 June 2011 and are signed on their behalf by:


J. Madsen

W McMahon



Company Registration Number SC203399

Notes to the financial statements

1 Other operating charges

	2011 £	2010 £
Administrative expenses	3,611	1,100
Gift Aid 2009/10	-	6,435
Gift Aid 2010/11	13,087	-
	<u>16,698</u>	<u>7,535</u>

2 Directors and employees

The average number of staff employed by the company during the financial year amounted to:

	2011 No.	2010 No.
Catering	6	6
	<u>6</u>	<u>6</u>

The aggregate payroll costs of the above were:

	2011 £	2010 £
Wages and salaries	96,893	105,667
Social security costs	5,404	5,845
Pension costs	1,181	1,167
	<u>103,478</u>	<u>112,679</u>

Staff are employed by North Ayrshire Leisure Limited with associated costs recharged to North Ayrshire Leisure Trading Services Limited.

3 Stocks

	2011 £	2010 £
Raw materials	<u>12,794</u>	<u>14,779</u>

Notes to the financial statements (continued)

4 Debtors

	2011 £	2010 £
Trade debtors	1,701	876
Amounts owed by related parties	137,100	156,200
Prepayments and accrued income	434	223
	<u>139,235</u>	<u>157,299</u>

5 Creditors: amounts falling due within one year

	2011 £	2010 £
Trade creditors	9,743	7,843
Amounts owed to group undertakings	11,021	9,522
Amounts owed to related parties	128,522	138,522
	<u>149,286</u>	<u>155,887</u>

6 Related party transactions

North Ayrshire Council provided a banking facility during the period. At 31 March 2011 this facility was included in amounts owed by related parties and amounted to £137,100 (2010: £156,200).

North Ayrshire Council provided some administrative support and assistance to the company for which they made no charge.

The balance due from North Ayrshire Council at 31 March 2011 was £8,578 (2010: £17,678).

The ultimate parent company is North Ayrshire Leisure Limited due to its 100% shareholding. North Ayrshire Leisure Limited incurred salary costs of £103,478 (2010: £112,679) which were recharged to North Ayrshire Leisure Trading Services Limited in respect of staff who are employed by the company but worked exclusively for North Ayrshire Leisure Trading Services Limited.

At 31 March 2011 the amount owed to North Ayrshire Leisure Limited was £11,021 (2010: £9,522).

Notes to the financial statements (continued)

7 Share capital

Authorised share capital:

	2011 £	2010 £
10,000 ordinary shares of £1 each	10,000	10,000

Allotted, called up and fully paid:

	2011		2010	
	No.	£	No.	£
Ordinary shares of £1 each	1	1	1	1

8 Profit and loss account

	2011 £	2010 £
Balance brought forward	26,069	19,417
(Loss)/profit for the financial year	(15,218)	6,652
Balance carried forward	10,851	26,069

9 Reconciliation of movements in shareholders' funds

	2011 £	2010 £
(Loss)/profit for the financial year	(15,218)	6,652
Opening shareholders' funds	26,070	19,418
Closing shareholders' funds	10,852	26,070

10 Capital commitments

The company had no capital commitments at 31 March 2011 or at 31 March 2010.

11 Contingent liabilities

There were no contingent liabilities at 31 March 2011 or 31 March 2010.

12 Ultimate parent undertaking

The directors consider that the ultimate parent undertaking of this company is North Ayrshire Leisure Limited.