

Northwind Leisure Limited

Directors' report and financial statements

for the year ended 31 October 2008

Registered number SC211791

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Northwind Leisure Limited

Directors' report and financial statements

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Northwind Leisure Limited

Directors' report

The directors present their report and the financial statements for the year ended 31 October 2008.

Directors' responsibilities

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the company and of the profit or loss of the company for that year. In preparing these the directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. 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.

Principal activity

The company's principal activity is that of holding land for future development.

On 31 October 2008 the entire issued share capital of the company was acquired by Dolphin Property Company Limited, a fellow subsidiary undertaking of Executive Care Group Limited, for a total consideration of £1,886,907.

Results and dividends

The results for the year are set out on page 4.

Directors

The director who served during the year is stated below:

J P Houghton

Mr P Musgrave and Mr D M Harrison were appointed as directors of the company on 22 May 2009 and 1 July 2009 respectively.

Northwind Leisure Limited

Directors' report

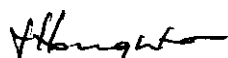
Auditors

In accordance with Section 385 of the Companies Act 1985, a resolution proposing that The Charlton Williamson Partnership LLP be reappointed as auditors of the company will be put to the Annual General Meeting.

This report is prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

This report was approved by the board on 9 July 2009 and signed on its behalf by

Director



Independent auditors' report to the shareholders of Northwind Leisure Limited

We have audited the financial statements of Northwind Leisure Limited for the year ended 31 October 2008 on pages 4 to 9. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. 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 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 and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As described in the Statement of Directors' Responsibilities the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the directors' report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read the directors' report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

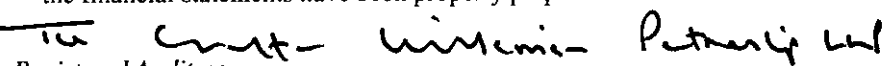
We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion:

- the information given in the directors' report for the financial year ended 31 October 2008 is consistent with the financial statements;
- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 October 2008 and of its loss for the year then ended; and
- the financial statements have been properly prepared in accordance with the Companies Act 1985.


Registered Auditors
9 July 2009

Northwind Leisure Limited

Profit and loss account

for the year ended 31 October 2008

	Notes	2008 £	2007 £
Turnover - continuing operations		-	-
Cost of sales		-	-
Gross profit		-	-
Administrative expenses		(1,865)	(787)
Operating loss - continuing operations	2	(1,865)	(787)
Interest payable		-	(66)
Loss on ordinary activities before taxation		(1,865)	(853)
Taxation	3	522	-
Loss for the financial year	8	(1,343)	(853)

There are no recognised gains or losses other than the profit or loss for the above two financial years.

The notes on pages 6 to 9 form an integral part of these financial statements.

Northwind Leisure Limited

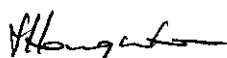
Balance sheet

at 31 October 2008

	Notes	£	2008 £	£	2007 £
Fixed assets					
Tangible assets	4		262,709		262,709
Current assets					
Debtors	5	670		-	
		<u>670</u>		<u>-</u>	
Creditors: amounts falling due within one year	6	(88,849)		(86,836)	
Net current liabilities			(88,179)		(86,836)
Net assets			<u>174,530</u>		<u>175,873</u>
Capital and reserves					
Called up share capital	7		204,901		204,901
Profit and loss account	8		(30,371)		(29,028)
Equity shareholders' funds	9		<u>174,530</u>		<u>175,873</u>

The financial statements were approved by the board on 9 July 2009 and signed on its behalf by

Director



The notes on pages 6 to 9 form an integral part of these financial statements.

Northwind Leisure Limited

Notes to the financial statements

for the year ended 31 October 2008

1 Accounting policies

The financial statements are prepared in accordance with United Kingdom applicable accounting standards, which have been applied consistently in both the current and prior year. The particular accounting policies adopted are described below.

Accounting convention

The financial statements are prepared under the historical cost convention.

The company is exempt from the requirement of Financial Reporting Standard 1 'Cash Flow Statements (Revised)' to present a cash flow statement because the ultimate and controlling undertaking of the largest group which includes the company and for which group accounts are prepared is Executive Care Group Limited, whose group financial statements are publicly available.

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost, net of depreciation and any provision for impairment. Assets under construction are not depreciated. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost or valuation, less estimated residual value, of each asset on a straight line basis over its useful life.

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 assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

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.

2 Operating loss

Operating loss is stated after charging:

	2008 £	2007 £
Directors' remuneration	-	-
Auditors' remuneration	1,500	1,500

Northwind Leisure Limited

Notes to the financial statements for the year ended 31 October 2008

3 Taxation

Analysis of credit in period	2008 £	2007 £
Current tax		
Group relief receivable	(522)	-
Total current tax credit	(522)	-
Factors affecting tax credit for period		
	2008 £	2007 £
Loss on ordinary activities before taxation	(1,865)	(853)
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 28% (2007 : 30%)	(522)	(256)
Tax losses carried forward	-	256
Current tax charge for period	(522)	-

4 Tangible fixed assets

	Freehold land £	Total £
<i>Cost</i>		
At beginning and end of year	262,709	262,709
<i>Net book values</i>		
At 31 October 2008	262,709	262,709
At 31 October 2007	262,709	262,709

5 Debtors

	2008 £	2007 £
Group relief receivable	522	-
Prepayments and accrued income	148	-
	670	-

Northwind Leisure Limited

Notes to the financial statements

for the year ended 31 October 2008

6	Creditors: amounts falling due within one year	2008 £	2007 £
	Amount owed to immediate parent undertaking	85,586	85,336
	Amount owed to ultimate parent undertaking	1,500	-
	Amounts owed to other group companies	263	-
	Accruals	1,500	1,500
		<u>88,849</u>	<u>86,836</u>
7	Share capital	2008 £	2007 £
	<i>Authorised equity</i>		
	1,000,000 Ordinary shares of £1 each	<u>1,000,000</u>	<u>1,000,000</u>
	<i>Allotted, called up and fully paid equity</i>		
	204,901 Ordinary shares of £1 each	<u>204,901</u>	<u>204,901</u>
8	Equity Reserves	Profit and loss account £	Total £
	At beginning of year	(29,028)	(29,028)
	Loss for the year	(1,343)	(1,343)
	At end of year	<u>(30,371)</u>	<u>(30,371)</u>
9	Reconciliation of movements in shareholders' funds	2008 £	2007 £
	Opening shareholders' funds	175,873	176,726
	Loss for the year	(1,343)	(853)
	Closing shareholders' funds	<u>174,530</u>	<u>175,873</u>

Northwind Leisure Limited

Notes to the financial statements

for the year ended 31 October 2008

10 Ultimate parent undertaking

The company's immediate parent company is Dolphin Property Company Limited and the ultimate parent company and controlling party is Executive Care Group Limited, which is incorporated in the UK and heads the smallest and the largest group in which the results of the company are consolidated.

Copies of the ultimate parent company financial statements can be obtained from the Registrar of Companies in England and Wales, Crown Way, Cardiff, CF14 3UZ

11 Related party transactions

Advantage has been taken of the exemption available under FRS 8 whereby there is no requirement to disclose inter-group transactions and balances as the company is a 90% or more subsidiary and the group accounts in which it is included are publicly available.