

**Akeld Manor and Country Club (Management)
Limited**

**Directors' report and financial
statements**

Registered number 3036549

5 April 2008

THURSDAY



ABCEV6X9

A08

29/01/2009

599

COMPANIES HOUSE

Contents

Directors' report	1
Statement of directors' responsibilities in respect of the Directors' Report and the financial statements	2
Profit and loss account	3
Balance sheet	4
Reconciliation of movements in shareholders' funds	5
Notes	6

Directors' report

The directors present their directors' report and financial statements for the year ended 5 April 2008.

Principal activities

The company's principal activity is to provide the management function on behalf of Akeld Manor & Country Club on behalf of which the company receives all income and is responsible for all matters relating to maintenance and management.

Business review

The profit for the financial year amounted to £77,673 (2007: loss £21,729).

The directors do not recommend the payment of a dividend.

Directors

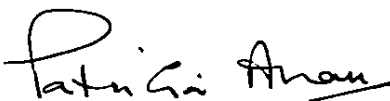
The directors who held office during the year were as follows:

VPG Allan
SR Allan-Gilbert (appointed 6 April 2007)
MA Allan (appointed 1 November 2007)

Political and charitable contributions

The company made no political or charitable donations or incurred any political expenditure during the year.

The directors' report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.



VPG Allan
Secretary

Shoreston Hall
Seahouses
Northumberland
NE68 7SX
27 January 2009

Statement of directors' responsibilities in respect of the Directors' Report and the financial statements

The directors are responsible for preparing the Directors' 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 they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK 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 judgments and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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 that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that its financial statements comply with the Companies Act 1985. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

Profit and loss account

for the year ended 5 April 2008

	Note	2008 £	2007 £
Turnover – continuing operations	1	218,909	119,862
Cost of sales		-	(84)
Gross profit		218,909	119,778
Administrative expenses		(145,440)	(145,350)
Operating profit/(loss) – continuing operations		73,469	(25,572)
Profit on sale of fixed assets		3,533	-
Interest receivable	5	3,706	3,844
Interest payable	6	-	(1)
Profit/(loss) on ordinary activities before taxation	2-6	80,708	(21,729)
Tax on profit/(loss) on ordinary activities	7	(3,035)	-
Profit/(loss) for the financial year	12	77,673	(21,729)

The company had no recognised gains or losses other than those included in the profit and loss account.

Balance sheet
at 5 April 2008

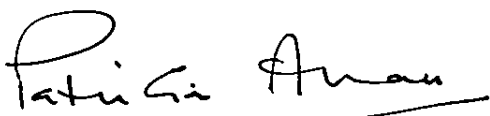
	Note	2008	2007
		£	£
Fixed assets			
Tangible assets	8	1,850	4,173
Current assets			
Debtors	9	37,075	3,572
Cash at bank and in hand		128,176	67,297
		<u>165,251</u>	<u>70,869</u>
Creditors: amounts falling due within one year	10	<u>(136,064)</u>	<u>(121,678)</u>
Net current assets/(liabilities)		<u>29,187</u>	<u>(50,809)</u>
Net assets/(liabilities)		<u>31,037</u>	<u>(46,636)</u>
Capital and reserves			
Called up share capital	11	2	2
Profit and loss account	12	31,035	(46,638)
Shareholders' funds/(deficit)		<u>31,037</u>	<u>(46,636)</u>

Statement by the directors under section 249B(4) of the Companies Act 1985

The directors:

- (a) confirm that the company was entitled to exemption under section 249A(1) of the Companies Act 1985 from the requirement to have its accounts for the financial year ended 5 April 2008 audited;
- (b) confirm that members have not required the company to obtain an audit of its accounts for the financial year in accordance with subsection (2) of section 249B(2) of the Companies Act 1985;
- (c) acknowledge their responsibilities for:
 - (i) ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985, and
 - (ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 226 of the Companies Act 1985, and which otherwise comply with the requirements of that Act relating to accounts, so far as applicable to the company.

These financial statements were approved by the board of directors on 27 January 2009 and were signed on its behalf by:



VPG Allan
Director

Reconciliation of movements in shareholders' funds
for the year ended 5 April 2008

	2008 £	2007 £
Profit/(loss) for the year	77,673	(21,729)
Opening shareholders' deficit	(46,636)	(24,907)
	<hr/>	<hr/>
Closing shareholders' funds/(deficit)	31,037	(46,636)
	<hr/>	<hr/>

Notes

(forming part of the financial statements)

1 Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

Basis of preparation

The financial statements have been prepared in accordance with applicable accounting standards and under the historical cost accounting rules.

Under Financial Reporting Standard 1 the company is exempt from the requirement to prepare a cash flow statement on the grounds of its size.

Fixed assets and depreciation

Depreciation is provided to write off the cost less the estimated residual value of tangible fixed assets by equal instalments over their estimated useful economic lives as follows:

Fixtures, fittings, tools and equipment	-	25% per annum
---	---	---------------

Turnover

Turnover represents the total amount (excluding value added tax) of annual charges levied on timeshare owners during the year.

Taxation

The charge for taxation is based on the result for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes.

Deferred tax is recognised without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes which have arisen but not reversed by the balance sheet date, except as otherwise required by FRS 19.

Classification of financial instruments issued by the company

Financial instruments issued by the company are treated as equity (i.e. forming part of shareholders' funds) only to the extent that they meet the following two conditions:

- they include no contractual obligations upon the company to deliver cash or other financial assets or to exchange financial assets or financial liabilities with another party under conditions that are potentially unfavourable to the company; and
- where the instrument will or may be settled in the company's own equity instruments, it is either a non-derivative that includes no obligation to deliver a variable number of the company's own equity instruments or is a derivative that will be settled by the company's exchanging a fixed amount of cash or other financial assets for a fixed number of its own equity instruments.

To the extent that this definition is not met, the proceeds of issue are classified as a financial liability. Where the instrument so classified takes the legal form of the company's own shares, the amounts presented in these financial statements for called up share capital and share premium account exclude amounts in relation to those shares.

Finance payments associated with financial liabilities are dealt with as part of interest payable and similar charges. Finance payments associated with financial instruments that are classified as part of shareholders' funds (see dividends policy), are dealt with as appropriations in the reconciliation of movements in shareholders' funds.

Notes (continued)

1 Accounting policies (continued)

Dividends on shares presented within shareholders' funds

Dividends unpaid at the balance sheet date are only recognised as a liability at that date to the extent that they are appropriately authorised and are no longer at the discretion of the company. Unpaid dividends that do not meet these criteria are disclosed in the notes to the financial statements.

2 Notes to the profit and loss account

	2008 £	2007 £
<i>Loss on ordinary activities before taxation is stated after charging:</i>		
Depreciation and other amounts written off tangible fixed assets:		
Owned	2,323	2,323
	<u>2,323</u>	<u>2,323</u>

3 Remuneration of directors

The directors did not receive any emoluments in respect of the current or preceding year.

4 Staff numbers and costs

The average number of persons employed by the company (including directors) during the year was as follows:

	Number of employees	
	2008	2007
Directors	1	1
Administration	4	5
	<u>5</u>	<u>6</u>

The aggregate payroll costs of these persons were as follows:

	2008 £	2007 £
Wages and salaries	59,609	61,224
Social security costs	4,815	4,749
	<u>64,424</u>	<u>65,973</u>

Notes (continued)

5 Interest receivable

	2008 £	2007 £
Bank interest	3,706	3,844

6 Interest payable

	2008 £	2007 £
Bank interest	-	1

7 Taxation

Analysis of charge in year

	2008 £	2007 £
<i>UK corporation tax</i>		
Current tax on income for the year	3,035	-
Adjustments in respect of prior years	-	-
Tax on profit on ordinary activities	3,035	-

Factors affecting the tax charge for the current year

The current tax charge for the year is lower (2007: *higher*) than the standard rate of corporation tax in the UK, 20% (2007: 19%). The differences are explained below.

	2008 £	2007 £
<i>Current tax reconciliation</i>		
Profit/(loss) on ordinary activities before tax	80,708	(21,729)
Current tax at 20% (2007: 19%)	16,142	(4,129)
<i>Effects of:</i>		
Expenses not deductible for tax purposes	-	380
Capital allowances (in excess of)/less than depreciation	(895)	441
Unrelieved tax losses	-	3,308
Utilisation of tax losses	(12,212)	-
Total current tax charge (see above)	3,035	-

Factors that may affect future tax charges

The company has unrelieved corporation tax losses available to carry forward of approximately £nil (2007: £60,561).

Notes (continued)

8 Tangible fixed assets

	Fixtures, fittings, tools and equipment £
Cost	
At beginning of year	26,871
Disposal	(3,998)
	<hr/>
At end of year	22,873
	<hr/>
Depreciation	
At beginning of year	22,698
Charge for year	2,323
On disposals	(3,998)
	<hr/>
At end of year	21,023
	<hr/>
Net book value	
At 5 April 2008	1,850
	<hr/>
At 6 April 2007	4,173
	<hr/>

9 Debtors

	2008 £	2007 £
Trade debtors	37,073	3,570
Called up share capital not paid	2	2
	<hr/>	<hr/>
	37,075	3,572
	<hr/>	<hr/>

The company also has an unprovided deferred tax asset as follows:

	2008 Unprovided £	2007 Unprovided £
Difference between depreciation and capital allowances	1,680	2,497
Tax losses	-	12,112
	<hr/>	<hr/>
Unprovided deferred tax asset	1,680	14,609
	<hr/>	<hr/>

This deferred tax asset has not been recognised as, in the opinion of the directors, it would be imprudent to do so.

Notes (continued)

10 Creditors: amounts falling due within one year

	2008 £	2007 £
Trade creditors	1,151	19,095
Amounts owed to directors	55,665	42,681
Corporation tax creditor	2,303	-
Other taxes and social security	15,835	5,199
Accruals and deferred income	61,110	54,703
	<u>136,064</u>	<u>121,678</u>

11 Called up share capital

	2008 £	2007 £
<i>Authorised</i>		
2 ordinary shares of £1 each	<u>2</u>	<u>2</u>
<i>Allotted and called up</i>		
2 ordinary shares of £1 each	<u>2</u>	<u>2</u>

12 Profit and loss reserve

	£
At beginning of year	(46,638)
Profit for the financial year	<u>77,673</u>
At end of year	<u>31,035</u>

13 Related party disclosures

The company is controlled by VPG Allan.