

SHENLEY PARK SPORTS CENTRE LIMITED

Directors' report and financial statements

for the period ended 31 March 2005

**Robinson Sterling
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SHENLEY PARK SPORTS CENTRE LIMITED

Company information

Directors	K M Wijesuriya
Secretary	Ms Kathleen Douglas
Company number	3796762
Registered office	Shenley Park Cricket Club Radlett Lane Shenley Hertfordshire WD7 9DW
Accountants	Robinson Sterling 277 Ilford Lane Ilford Essex IG1 2SD
Business address	Shenley Park Cricket Club Radlett Lane Shenley Hertfordshire WD7 9DW
Bankers	Barclays Bank Plc Ilford Branch High Road Ilford Essex

SHENLEY PARK SPORTS CENTRE LIMITED

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SHENLEY PARK SPORTS CENTRE LIMITED

Directors' report for the period ended 31 March 2005

The directors present their report and the financial statements for the period ended 31 March 2005.

Principal activity

The principal activity of the company was that of sporting activities.

Directors and their interests

The directors who served during the period and their interests in the company are as stated below:

	Ordinary shares	
	31/03/05	01/04/04

K M Wijesuriya	-	-
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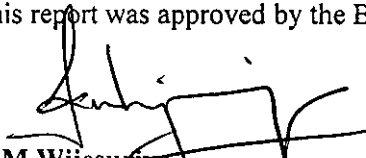
M K M Wijesuriya is holds 2 Ordinary shares of £1 each in Jabhill Properties Limited, the parent company.

Charitable and Political Contributions

During the period the company contributed £2,080 to charities.

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

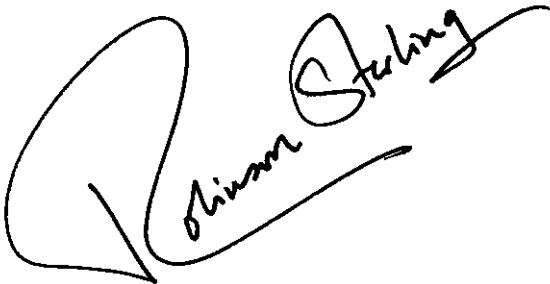
This report was approved by the Board on 14 December 2005 and signed on its behalf by


K M Wijesuriya
Director

SHENLEY PARK SPORTS CENTRE LIMITED

**Accountants' report on the unaudited financial statements to the directors of
SHENLEY PARK SPORTS CENTRE LIMITED**

As described on the balance sheet you are responsible for the preparation of the financial statements for the period ended 31 March 2005 set out on pages 3 to 9 and you consider that the company is exempt from an audit. In accordance with your instructions we have compiled these unaudited financial statements, in order to assist you to fulfil your statutory responsibilities, from the accounting records and information supplied to us.

A handwritten signature in black ink, appearing to read 'Robinson Sterling', written over a large, stylized circular flourish.

Robinson Sterling
Chartered Accountants
277 Ilford Lane
Ilford
Essex
IG1 2SD

Date: 14 December 2005

SHENLEY PARK SPORTS CENTRE LIMITED

Profit and loss account for the period ended 31 March 2005

		Continuing operations	
		Period ended 31/03/05	Period ended 31/03/04
	Notes	£	£
Turnover	2	195,949	209,900
Cost of sales		(88,837)	(82,691)
Gross profit		107,112	127,209
Administrative expenses		(125,581)	(154,979)
Loss on ordinary activities before taxation		(18,469)	(27,770)
Tax on loss on ordinary activities		-	-
Loss on ordinary activities after taxation		(18,469)	(27,770)
Loss for the period		(18,469)	(27,770)
Accumulated loss brought forward		(186,002)	(158,480)
Accumulated loss carried forward		(204,471)	(186,250)

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

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

SHENLEY PARK SPORTS CENTRE LIMITED

Balance sheet as at 31 March 2005

		31/03/05		31/03/04	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	4		427,383		391,538
Current assets					
Debtors	5	14,403		16,126	
Cash at bank and in hand		1,046		8,828	
		<u>15,449</u>		<u>24,954</u>	
Creditors: amounts falling due within one year	6	<u>(647,055)</u>		<u>(602,494)</u>	
Net current liabilities			<u>(631,606)</u>		<u>(577,540)</u>
Deficiency of assets			<u>(204,223)</u>		<u>(186,002)</u>
Capital and reserves					
Called up share capital	7		248		248
Profit and loss account			<u>(204,471)</u>		<u>(186,250)</u>
Equity shareholders' funds	8		<u>(204,223)</u>		<u>(186,002)</u>

The directors' statements required by Section 249B(4) are shown on the following page which forms part of this Balance Sheet.

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

SHENLEY PARK SPORTS CENTRE LIMITED

Balance sheet (continued)

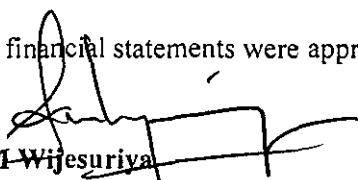
**Directors' statements required by Section 249B(4)
for the period ended 31 March 2005**

In approving these financial statements as directors of the company we hereby confirm:

- (a) that for the period stated above the company was entitled to the exemption conferred by Section 249A(1) of the Companies Act 1985 ;
- (b) that no notice has been deposited at the registered office of the company pursuant to Section 249B(2) requesting that an audit be conducted for the period ended 31 March 2005 and
- (c) that we acknowledge our responsibilities for:
 - (1) ensuring that the company keeps accounting records which comply with Section 221, and
 - (2) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial period and of its profit or loss for the period then ended in accordance with the requirements of Section 226 and which otherwise comply with the provisions of the Companies Act relating to financial statements, so far as applicable to the company.

These financial statements are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies .

The financial statements were approved by the Board on 14 December 2005 and signed on its behalf by



K M Wijesuriya
Director

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

SHENLEY PARK SPORTS CENTRE LIMITED

Notes to the financial statements for the period ended 31 March 2005

1. Accounting policies

1.1. Accounting convention

The financial statements are prepared under the historical cost convention .

The company has taken advantage of the exemption in FRS1 from the requirement to produce a cashflow statement because it is a small company.

1.2. Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year.

1.3. Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Leasehold properties	-	Straight line over the life of the lease
Fixtures, fittings and equipment	-	15% Reducing balance basis

1.4. 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, with the following exceptions:

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold;

Provision is made for deferred tax that would arise on remittance of the retained earnings of overseas subsidiaries, associates and joint ventures only to the extent that, at the balance sheet date, dividends have been accrued as receivable;

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.

SHENLEY PARK SPORTS CENTRE LIMITED

Notes to the financial statements for the period ended 31 March 2005

..... continued

2. Turnover

The total turnover of the company for the period has been derived from its principal activity wholly undertaken in the UK.

	Period ended 31/03/05 £	Period ended 31/03/04 £
3. Operating loss		

Operating loss is stated after charging:

Depreciation and other amounts written off tangible assets	2,684	2,893
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4. Tangible fixed assets

	Long leasehold property £	Fixtures, fittings and equipment £	Total £
Cost			
At 1 April 2004	375,144	22,880	398,024
Additions	37,031	1,498	38,529
At 31 March 2005	412,175	24,378	436,553
Depreciation			
At 1 April 2004	-	6,486	6,486
Charge for the period	-	2,684	2,684
At 31 March 2005	-	9,170	9,170
Net book values			
At 31 March 2005	412,175	15,208	427,383
At 31 March 2004	375,144	16,394	391,538

5. Debtors

	31/03/05 £	31/03/04 £
Trade debtors	10,869	14,637
Other debtors	1,878	-
Prepayments and accrued income	1,656	1,489
	14,403	16,126

SHENLEY PARK SPORTS CENTRE LIMITED

Notes to the financial statements for the period ended 31 March 2005

..... continued

6. Creditors: amounts falling due within one year	31/03/05	31/03/04
	£	£
Bank overdraft	5,108	-
Trade creditors	5,541	12,924
Amounts owed to group undertaking	73,222	28,836
Other taxes and social security costs	-	950
Directors' accounts	556,746	554,346
Other creditors	4,938	4,938
Accruals and deferred income	1,500	500
	<u>647,055</u>	<u>602,494</u>
7. Share capital	31/03/05	31/03/04
	£	£
Authorised		
248 Ordinary shares of 1 each	<u>248</u>	<u>248</u>
Allotted, called up and fully paid		
248 Ordinary shares of 1 each	<u>248</u>	<u>248</u>
8. Reconciliation of movements in shareholders' funds	31/03/05	31/03/04
	£	£
Loss for the period	(18,469)	(27,770)
Net proceeds of equity share issue	248	-
Net addition to shareholders' funds	(18,221)	(27,770)
Opening shareholders' funds	(186,002)	(158,232)
Closing shareholders' funds	<u>(204,223)</u>	<u>(186,002)</u>
9. Transactions with directors		

As at 31 March 2005 the balance due to Jabhill Properties Limited the parent company, was £72,047.
(2004:£28,836)

SHENLEY PARK SPORTS CENTRE LIMITED

**Notes to the financial statements
for the period ended 31 March 2005**

..... continued

11. Going concern

At the balance sheet date, the companys liabilities exceeded its assets by £186,002. The accounts have been prepared on a going concern basis, the validity of which depends on financial support from the directors, shareholders and creditors. The financial statements therefore do not include adjustments that would arise if this basis was not appropriate.