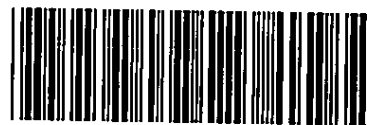


HERTS LEISURE LIMITED
REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2012

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FOR THE YEAR ENDED 31 MARCH 2012

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HERTS LEISURE LIMITED

COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2012

DIRECTORS:	L Cohen I K Pluck G Key
SECRETARY:	P Thurairajah
REGISTERED OFFICE:	Unit 8 Borderlake House Lowbell Lane London Colney St Albans Hertfordshire AL2 1HG
REGISTERED NUMBER:	05640354 (England and Wales)
AUDITORS:	McCabe Ford Williams Statutory Auditors and Chartered Accountants Bank Chambers 1 Central Avenue Sittingbourne Kent ME10 4AE
BANKERS:	The Royal Bank of Scotland St Albans Branch 1 Lockey House St Peter's Street St Albans AL1 3LR

REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 MARCH 2012

The directors present their report with the financial statements of the company for the year ended 31 March 2012

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of the supply of catering and room hire. During the financial year the company took on the contract to provide and manage the catering and functions activities of the Bushey Country Club.

DIRECTORS

L Cohen has held office during the whole of the period from 1 April 2011 to the date of this report.

Other changes in directors holding office are as follows:

I K Pluck and G Key were appointed as directors on 27 June 2012.

P R Collins ceased to be a director on 27 June 2012.

POLITICAL AND CHARITABLE CONTRIBUTIONS

During the year, charitable donations of £15,232 in respect of income and expenditure relating to Bushey Country Club were made to the parent company.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Report of the Directors 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 Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they 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 accounting 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.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and 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.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

HERTS LEISURE LIMITED (REGISTERED NUMBER 05640354)

REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 MARCH 2012

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies

ON BEHALF OF THE BOARD

A handwritten signature in black ink, appearing to be 'L Cohen', written over a horizontal line.

L Cohen - Director

Date 9 October 2012

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
HERTS LEISURE LIMITED

We have audited the financial statements of Herts Leisure Limited for the year ended 31 March 2012 on pages six to ten. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of 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 a Report of the Auditors 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 explained more fully in the Statement of Directors' Responsibilities set out on page two, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on 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, including "APB Ethical Standard - Provisions Available for Small Entities (Revised)", in the circumstances set out in note twelve to the financial statements.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Report of the Directors to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

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 2012 and of its profit for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

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

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
HERTS LEISURE LIMITED

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

- adequate accounting records have not been kept, 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, or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the Report of the Directors

Liam McHugh ACA (Senior Statutory Auditor)
for and on behalf of McCabe Ford Williams
Statutory Auditors and Chartered Accountants
Bank Chambers
1 Central Avenue
Sittingbourne
Kent
ME10 4AE

Date 9 October 2012

HERTS LEISURE LIMITED (REGISTERED NUMBER: 05640354)

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2012

	Notes	31 3 12 £	31 3 11 £
TURNOVER	1	94,940	19,969
Cost of sales		<u>(7,650)</u>	<u>-</u>
GROSS PROFIT		87,290	19,969
Administrative expenses		<u>(55,657)</u>	<u>(5,737)</u>
		31,633	14,232
Other operating income		<u>21</u>	<u>-</u>
OPERATING PROFIT and PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	2	31,654	14,232
Tax on profit on ordinary activities	3	<u>-</u>	<u>-</u>
PROFIT FOR THE FINANCIAL YEAR		<u>31,654</u>	<u>14,232</u>

The notes form part of these financial statements

HERTS LEISURE LIMITED (REGISTERED NUMBER: 05640354)**BALANCE SHEET**
31 MARCH 2012

	Notes	31 3 12 £	£	31 3 11 £	£
FIXED ASSETS					
Tangible assets	4		4,923		9,165
CURRENT ASSETS					
Stocks		10,849		-	
Debtors	5	1,760		2,527	
Cash at bank		<u>29,108</u>		<u>11,123</u>	
		41,717		13,650	
CREDITORS					
Amounts falling due within one year	6	<u>(12,108)</u>		<u>(19,937)</u>	
NET CURRENT ASSETS/(LIABILITIES)			<u>29,609</u>		<u>(6,287)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>34,532</u>		<u>2,878</u>
CAPITAL AND RESERVES					
Called up share capital	7		120,000		120,000
Profit and loss account	8		<u>(85,468)</u>		<u>(117,122)</u>
SHAREHOLDERS' FUNDS			<u>34,532</u>		<u>2,878</u>

The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The financial statements were approved by the Board of Directors on 9 October 2012 and were signed on its behalf by



L Cohen - Director



I K Pluck - Director

The notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2012

1 ACCOUNTING POLICIES

Basis of preparing the financial statements

The company has the continuing support of its parent company to meet its day to day working capital requirements

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

Turnover

Turnover represents rental fees and income from catering and functions, excluding value added tax, which is accounted for on an accruals basis. Certain income is received in advance of the provision of the relevant service and as such is deferred until the service commences

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life

Fixtures and fittings - over 3-5 years

Stocks

Stocks are valued at the lower of cost and net realisable value, on a first in first out basis, after making due allowance for obsolete and slow moving stock

2 OPERATING PROFIT

The operating profit is stated after charging

	31 3 12	31 3 11
	£	£
Depreciation - owned assets	4,242	4,379
Auditors remuneration	850	1,000
Auditors remuneration over provision prior years	(3,830)	-
Donations	<u>15,232</u>	<u>-</u>
Directors' remuneration and other benefits etc	<u>-</u>	<u>-</u>

3 TAXATION

Analysis of the tax charge

No liability to UK corporation tax arose on ordinary activities for the year ended 31 March 2012 nor for the year ended 31 March 2011

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2012

3 TAXATION - continued

Factors affecting the tax charge

The tax assessed for the year is lower than the standard rate of corporation tax in the UK. The difference is explained below

	31 3 12	31 3 11
	£	£
Profit on ordinary activities before tax	<u>31,654</u>	<u>14,232</u>
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 20% (2011 - 21%)	6,331	2,989
Effects of		
Expenses not deductible for tax purposes	3,046	-
Depreciation in excess of capital allowances	758	-
Utilisation of tax losses	<u>(10,135)</u>	<u>(2,989)</u>
Current tax charge	<u>-</u>	<u>-</u>

4 TANGIBLE FIXED ASSETS

	Fixtures and fittings £
COST	
At 1 April 2011 and 31 March 2012	<u>24,854</u>
DEPRECIATION	
At 1 April 2011	15,689
Charge for year	<u>4,242</u>
At 31 March 2012	<u>19,931</u>
NET BOOK VALUE	
At 31 March 2012	<u>4,923</u>
At 31 March 2011	<u>9,165</u>

5 DEBTORS. AMOUNTS FALLING DUE WITHIN ONE YEAR

	31 3 12	31 3 11
	£	£
Trade debtors	1,760	1,360
Other debtors	<u>-</u>	<u>1,167</u>
	<u>1,760</u>	<u>2,527</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2012**

6 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31 3 12	31 3 11
	£	£
Bank loans and overdrafts	644	-
VAT	826	458
Other creditors	650	650
Accruals and deferred income	<u>9,988</u>	<u>18,829</u>
	<u>12,108</u>	<u>19,937</u>

7 CALLED UP SHARE CAPITAL

Allotted, issued and fully paid			31 3 12	31 3 11
Number	Class	Nominal value	£	£
120,000	Ordinary	£1 00	<u>120,000</u>	<u>120,000</u>

8 RESERVES

	Profit and loss account £
At 1 April 2011	(117,122)
Profit for the year	<u>31,654</u>
At 31 March 2012	<u>(85,468)</u>

9 RELATED PARTY DISCLOSURES

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 8 Related Party Disclosures, not to disclose related party transactions within the group

Hertsmere Leisure prepare group financial statements and copies can be obtained from www.companieshouse.gov.uk

10 APB ETHICAL STANDARD - PROVISIONS AVAILABLE FOR SMALL ENTITIES

In common with many other businesses of our size and nature we use our auditors to prepare and submit returns to the tax authorities and assist with the preparation of the financial statements

11 CONTROLLING PARTY

The Company is controlled by its parent company, Hertsmere Leisure. The management team and the Board of Trustees of Hertsmere Leisure are responsible for the strategic and operational decisions of the Company. There is no ultimate controlling party.