

**REPORT OF THE DIRECTORS AND
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2007
FOR
LIFETIME LEISURE LIMITED**



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FOR THE YEAR ENDED 31 DECEMBER 2007**

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LIFETIME LEISURE LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2007**

DIRECTORS

J H Brockwell
A Cleaves

SECRETARY

A Cleaves

REGISTERED OFFICE

Gadds Cottage
Little London
Albury
Surrey
GU5 9DG

REGISTERED NUMBER

02355238 (England and Wales)

ACCOUNTANT

P Hookins
Springfield
Tuckey Grove
Ripley
Woking
Surrey
GU23 6JG

LIFETIME LEISURE LIMITED

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 DECEMBER 2007**

The directors present their report with the financial statements of the company for the year ended 31 December 2007

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of the supply of business functions and facilities

REVIEW OF BUSINESS

The results for the year and financial position of the company are as shown in the annexed financial statements

The directors continue to look for ways to improve the profitability of the company. The directors loans to the company will remain in place as long as the company has need for them

DIRECTORS

The directors shown below have held office during the whole of the period from 1 January 2007 to the date of this report

J H Brockwell
A Cleaves

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

ON BEHALF OF THE BOARD



A Cleaves - Secretary

Date 26/9/08

LIFETIME LEISURE LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2007**

	Notes	2007 £	2006 £
TURNOVER		8,982	8,180
Cost of sales		<u>986</u>	<u>412</u>
GROSS PROFIT		7,996	7,768
Administrative expenses		<u>9,559</u>	<u>1,953</u>
OPERATING (LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	2	(1,563)	5,815
Tax on (loss)/profit on ordinary activities	3	<u>-</u>	<u>-</u>
(LOSS)/PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		<u>(1,563)</u>	<u>5,815</u>

The notes form part of these financial statements

LIFETIME LEISURE LIMITED

**BALANCE SHEET
31 DECEMBER 2007**

	Notes	2007 £	2006 £
FIXED ASSETS			
Tangible assets	4	249	331
CURRENT ASSETS			
Cash at bank		4,276	257
CREDITORS			
Amounts falling due within one year	5	<u>30,860</u>	<u>25,360</u>
NET CURRENT LIABILITIES		<u>(26,584)</u>	<u>(25,103)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>(26,335)</u>	<u>(24,772)</u>
CAPITAL AND RESERVES			
Called up share capital	6	3	3
Profit and loss account	7	<u>(26,338)</u>	<u>(24,775)</u>
SHAREHOLDERS' FUNDS		<u>(26,335)</u>	<u>(24,772)</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 December 2007

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2007 in accordance with Section 249B(2) of the Companies Act 1985

The directors acknowledge their responsibilities for

- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective January 2007)

The financial statements were approved by the Board of Directors on its behalf by

26/9/08

and were signed on


J H Brockwell - Director

LIFETIME LEISURE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2007**

1 ACCOUNTING POLICIES

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 January 2007)

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax

Tangible fixed assets

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

Equipment - 25% on reducing balance

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date

2 OPERATING (LOSS)/PROFIT

The operating loss (2006 - operating profit) is stated after charging/(crediting)

	2007 £	2006 £
Depreciation - owned assets	82	110
Profit on disposal of fixed assets	-	(7,265)
	<u> </u>	<u> </u>
Directors' emoluments 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 December 2007 nor for the year ended 31 December 2006

4 TANGIBLE FIXED ASSETS

	Equipment £
COST	
At 1 January 2007	
and 31 December 2007	3,045
	<u> </u>
DEPRECIATION	
At 1 January 2007	2,714
Charge for year	82
	<u> </u>
At 31 December 2007	2,796
	<u> </u>
NET BOOK VALUE	
At 31 December 2007	249
	<u> </u>
At 31 December 2006	331
	<u> </u>

5 CREDITORS AMOUNTS FALLING DUE WITHIN ONE YEAR

	2007 £	2006 £
Other creditors	30,860	25,360
	<u> </u>	<u> </u>

LIFETIME LEISURE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2007**

6 CALLED UP SHARE CAPITAL

Authorised Number	Class	Nominal value £1	2007 £ <u>100</u>	2006 £ <u>100</u>
100	Ordinary			

Allotted, issued and fully paid Number	Class	Nominal value £1	2007 £ <u>3</u>	2006 £ <u>3</u>
3	Ordinary			

7 RESERVES

	Profit and loss account £
At 1 January 2007	(24,775)
Deficit for the year	<u>(1,563)</u>
At 31 December 2007	<u><u>(26,338)</u></u>