

Registration Number 03138846 (England and Wales)

21st CENTURY LEISURE SERVICES LIMITED

ABBREVIATED ACCOUNTS

**FOR THE YEAR ENDED
30 NOVEMBER 2008**

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21ST CENTURY LEISURE SERVICES LIMITED

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21ST CENTURY LEISURE SERVICES LIMITED

ABBREVIATED BALANCE SHEET AS AT 30 NOVEMBER 2008

		2008		2007	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	2		15,876		19,238
Current assets					
Stocks		930		930	
Debtors		45,383		41,116	
Cash at bank and in hand		1,528		696	
		<u>47,841</u>		<u>42,742</u>	
Creditors: amounts falling due within one year		<u>(52,586)</u>		<u>(53,338)</u>	
Net current			<u>(4,745)</u>		<u>(10,596)</u>
Total assets less current liabilities			11,131		8,642
Creditors: amounts falling due after more than one year			<u>-</u>		<u>(1,741)</u>
Net assets			<u>11,131</u>		<u>6,901</u>
Capital and reserves					
Called up share capital	3		20		20
Profit and loss account			11,111		6,881
Shareholders' funds			<u>11,131</u>		<u>6,901</u>

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

21ST CENTURY LEISURE SERVICES LIMITED

ABBREVIATED BALANCE SHEET (CONTINUED)

**DIRECTORS' STATEMENTS REQUIRED BY SECTION 249B(4)
FOR THE YEAR ENDED 30 NOVEMBER 2008**

In approving these abbreviated accounts as directors of the company we hereby confirm:

(a) that for the year 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 year ended 30 November 2008 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 year and of its profit or loss for the year 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 abbreviated accounts are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies

The abbreviated accounts were approved by the Board on 3 June 2009 and signed on its behalf by

N J Lovell
Director



21ST CENTURY LEISURE SERVICES LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 NOVEMBER 2008

1. Accounting policies

1.1. Accounting convention

The accounts are prepared under the historical cost convention and comply with financial reporting standards of the Accounting Standards Board.

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
Plant and machinery	-	12.5% straight line
Fixtures, fittings and equipment	-	20% straight line

1.4. Leasing and hire purchase commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce constant periodic rates of charge on the net obligations outstanding in each period.

1.5. Stock

Stock is valued at the lower of cost and net realisable value.

21ST CENTURY LEISURE SERVICES LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 NOVEMBER 2008

1.6. 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.

2. Fixed assets	Tangible fixed assets £
Cost	
At 1 December 2007	35,169
Additions	1,589
At 30 November 2008	36,758
Depreciation	
At 1 December 2007	15,931
Charge for year	4,951
At 30 November 2008	20,882
Net book values	
At 30 November 2008	15,876
At 30 November 2007	19,238

21ST CENTURY LEISURE SERVICES LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 NOVEMBER 2008

3. Share capital	2008 £	2007 £
Authorised equity		
10 Ordinary A shares of £1 each	10	10
5 Ordinary B shares of £1 each	5	5
5 Ordinary C shares of 1 each	5	5
980 Ordinary shares of 1 each	980	980
	<u>1,000</u>	<u>1,000</u>
Allotted, called up and fully paid		
10 Ordinary A shares of £1 each	10	10
5 Ordinary B shares of £1 each	5	5
5 Ordinary C shares of 1 each	5	5
- Ordinary shares of 1 each	-	-
	<u>20</u>	<u>20</u>
Equity Shares		
10 Ordinary A shares of £1 each	10	10
5 Ordinary B shares of £1 each	5	5
5 Ordinary C shares of 1 each	5	5
- Ordinary shares of 1 each	-	-
	<u>20</u>	<u>20</u>

4. Transactions with directors

The following directors had interest free loans during the year. The movements on these loans are as follows:

	Amount owing		Maximum
	2008	2007	in year
	£	£	£
N J Lovell	16,770	14,726	16,770
D J Lovell	13,195	3,025	13,195

By virtue of the loan account a liability to taxation exists under Section 419 of ICTA 1988. The loan account has been part settled after the year end through a combination of bonus and dividends. This leaves a balance of £8,351 on which S419 tax of £2,088 is due, which will be repaid to the company when the loan is cleared.