

SHENLEY PARK SPORTS CENTRE LIMITED

Director's report and financial statements

for the year ended 31 March 2008



Robinson Sterling

Chartered Accountants

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SHENLEY PARK SPORTS CENTRE LIMITED

Company information

Director	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 551 Green Lane Ilford Essex IG3 9RJ
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

**Director's report
for the year ended 31 March 2008**

The director presents his report and the financial statements for the year ended 31 March 2008.

Principal activity

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

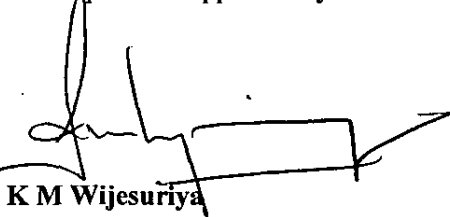
Director

The director who served during the year is as stated below:

K M Wijesuriya

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 17 December 2008 and signed on its behalf by

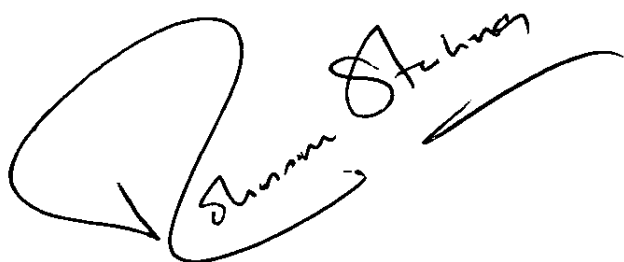
A handwritten signature in black ink, appearing to read 'K M Wijesuriya', is written over a rectangular stamp area.

**K M Wijesuriya
Director**

SHENLEY PARK SPORTS CENTRE LIMITED

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

As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 31 March 2008 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', with a large, stylized loop at the beginning and a long horizontal stroke at the end.

**Robinson Sterling
Chartered Accountants
551 Green Lane
Ilford
Essex
IG3 9RJ**

Date: 17 December 2008

SHENLEY PARK SPORTS CENTRE LIMITED

Profit and loss account for the year ended 31 March 2008

		Continuing operations	
		2008	2007
	Notes	£	£
Turnover	2	117,269	211,484
Cost of sales		(53,780)	(79,953)
Gross profit		63,489	131,531
Administrative expenses		(136,520)	(160,214)
Loss on ordinary activities before taxation		(73,031)	(28,683)
Tax on loss on ordinary activities		-	-
Loss for the year	8	(73,031)	(28,683)
Accumulated loss brought forward		(253,776)	(225,093)
Accumulated loss carried forward		(326,807)	(253,776)

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

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 2008

		2008		2007	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	4		475,742		448,253
Current assets					
Debtors	5	17,745		28,594	
Cash at bank and in hand		-		1,400	
		<u>17,745</u>		<u>29,994</u>	
Creditors: amounts falling due within one year	6	<u>(820,046)</u>		<u>(731,775)</u>	
Net current			<u>(802,301)</u>		<u>(701,781)</u>
Total assets less current liabilities			<u>(326,559)</u>		<u>(253,528)</u>
Deficiency of assets			<u>(326,559)</u>		<u>(253,528)</u>
Capital and reserves					
Called up share capital	7		248		248
Profit and loss account	8		<u>(326,807)</u>		<u>(253,776)</u>
Shareholders' funds	9		<u>(326,559)</u>		<u>(253,528)</u>

The director's 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)

**Director's statements required by Section 249B(4)
for the year ended 31 March 2008**

In approving these financial statements as director of the company I 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 31 March 2008 and

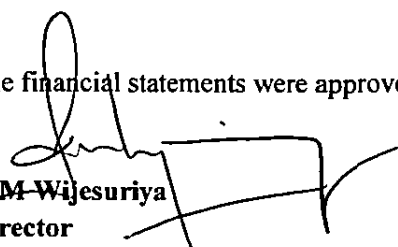
(c) that I acknowledge my responsibilities for:

(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 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 17 December 2008 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 year ended 31 March 2008

1. Accounting policies

1.1. Accounting convention

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

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 year ended 31 March 2008

..... continued

2. Turnover

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

3. Operating loss

	2008 £	2007 £
Operating loss is stated after charging:		
Depreciation and other amounts written off tangible assets	3,990	2,841

4. Tangible fixed assets

	Long leasehold property £	Fixtures, fittings and equipment £	Total £
Cost			
At 1 April 2007	432,155	31,451	463,606
Additions	20,979	10,500	31,479
At 31 March 2008	453,134	41,951	495,085
Depreciation			
At 1 April 2007	-	15,353	15,353
Charge for the year	-	3,990	3,990
At 31 March 2008	-	19,343	19,343
Net book values			
At 31 March 2008	453,134	22,608	475,742
At 31 March 2007	432,155	16,098	448,253

5. Debtors

	2008 £	2007 £
Trade debtors	10,690	25,805
Other debtors	4,234	200
Prepayments and accrued income	2,821	2,589
	17,745	28,594

SHENLEY PARK SPORTS CENTRE LIMITED

Notes to the financial statements for the year ended 31 March 2008

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6. Creditors: amounts falling due within one year	2008	2007
	£	£
Bank overdraft	7,242	10,495
Trade creditors	12,267	6,898
Amounts owed to group undertaking	162,459	128,417
Other taxes and social security costs	-	2,963
Director's accounts	637,231	577,217
Other creditors	-	4,938
Accruals and deferred income	847	847
	<u>820,046</u>	<u>731,775</u>
7. Share capital	2008	2007
	£	£
Authorised equity		
248 Ordinary shares of 1 each	<u>248</u>	<u>248</u>
Allotted, called up and fully paid equity		
248 Ordinary shares of 1 each	<u>248</u>	<u>248</u>
8. Equity Reserves	Profit and loss account	Total
	£	£
At 1 April 2007	(253,776)	(253,776)
Loss for the year	<u>(73,031)</u>	<u>(73,031)</u>
At 31 March 2008	<u>(326,807)</u>	<u>(326,807)</u>
9. Reconciliation of movements in shareholders' funds	2008	2007
	£	£
Loss for the year	(73,031)	(28,683)
Opening shareholders' funds	<u>(253,528)</u>	<u>(224,845)</u>
Closing shareholders' funds	<u>(326,559)</u>	<u>(253,528)</u>

SHENLEY PARK SPORTS CENTRE LIMITED

Notes to the financial statements for the year ended 31 March 2008

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10. Related party transactions

As at 31 March 2008 the balance due to Jabhill Properties Limited the parent company, was £162,459 (2007:£128,417).

11. Ultimate parent undertaking

The ultimate controlling party is Jabhill Properties Limited, the parent company.