

**ST. ANNES PALACE LIMITED**

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**FINANCIAL STATEMENTS**

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**FOR THE YEAR ENDED 30<sup>TH</sup> APRIL, 2007**

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**(Registered in England No. 577363)**

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## **ST. ANNES PALACE LIMITED**

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### **DIRECTORS' REPORT**

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The Directors submit their Report and Financial Statements for the year ended 30<sup>th</sup> April, 2007

#### REVIEW OF THE BUSINESS

The Company's principal activities during the year were, and continue to be, the maintaining and leasing of the Company's premises in St Annes-on-Sea

#### MARKET VALUE OF LAND AND BUILDINGS

The Directors consider that the market value of Land and Buildings remains well in excess of the book value of £212,693 and, accordingly, no depreciation has been charged in the Financial Statements

#### DIRECTORS

The Directors who served during the year were as follows -

E Bingham  
J E Ogden  
B Drazen  
J Wheatley  
J A Hayfield  
D Randerson  
A P Berry  
G Cummins (resigned during the year)  
A J Clarke  
A T Page  
D Partington  
A J Powney  
K Hickson (resigned during the year)  
D Headley (resigned during the year)  
R Grocott  
C Handley (resigned during the year)  
J R Moss (resigned during the year)  
D Dyer (appointed during the year)  
B Sagar (appointed during the year)  
A Carr (appointed during the year)  
R Kirk (appointed during the year)  
G Crossland (appointed during the year)  
B Pearson (appointed during the year)

In accordance with the Articles of Association the Directors due to retire by rotation are Messrs J E Ogden, J Wheatley, A Berry, B Pearson. and A Powney

**ST. ANNES PALACE LIMITED**

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**DIRECTORS' REPORT (CONTINUED)**

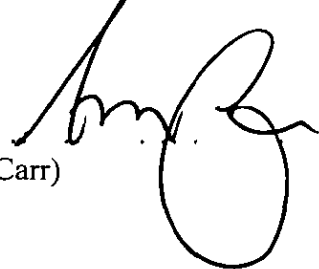
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**SMALL COMPANY DISCLOSURES**

The above Report has been prepared in accordance with special provisions of Part VII of the Companies Act 1985 relating to small companies

Finally your Board wishes to express its appreciation and offers its sincere thanks to all the Honorary Officials and advisers who have given their services in assisting the administration of the Company

**BY ORDER OF THE BOARD**

  
(A Carr)

TREASURER

13th August, 2007.

**ST. ANNES PALACE LIMITED**

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**PROFIT AND LOSS ACCOUNT**

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**FOR THE YEAR ENDED 30<sup>TH</sup> APRIL, 2007**

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	<u>Notes</u>	<u>2007</u> £	<u>2006</u> £
<u>TURNOVER</u>	2	104872	96812
<u>ADMINISTRATIVE EXPENSES</u>		(78971)	(73766)
		-----	-----
<u>OPERATING PROFIT</u>	3	25901	23046
<u>INTEREST RECEIVABLE</u>		6343	6002
		-----	-----
<u>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</u>		32244	29048
<u>TAX ON PROFIT ON ORDINARY ACTIVITIES</u>	4	(6153)	(4712)
		-----	-----
<u>PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION</u>	11	£26091	£24336
		=====	=====

The notes on pages 8 to 11 form part of these Financial Statements

**ST. ANNES PALACE LIMITED**

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**STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES**

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**FOR THE YEAR ENDED 30<sup>TH</sup> APRIL, 2007**

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	<u>2007</u>	<u>2006</u>
	£	£
Profit for the year	26091	24336
	-----	-----
Total gains recognised for the year	26091	24336
Prior period adjustment (note 5)	-	3125
	-----	-----
Total gains recognised since last year	£26091	£27461
	=====	=====

**ST ANNES PALACE LIMITED**

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**BALANCE SHEET**

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**AS AT 30<sup>TH</sup> APRIL, 2007**

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	<u>Note</u>	2007	2006
		£	£
<b><u>FIXED ASSETS</u></b>			
Tangible Assets	7	218100	218100
<b><u>CURRENT ASSETS</u></b>			
Debtors and Prepayments	8	1580	3398
Cash at Bank and in hand		183108	154189
		-----	-----
		184688	157587
<b><u>CREDITORS</u></b> Amounts falling due within one year	9	(13970)	(12960)
		-----	-----
<b><u>NET CURRENT ASSETS</u></b>		170718	144627
		-----	-----
<b><u>TOTAL ASSETS LESS CURRENT LIABILITIES</u></b>		388818	362727
<b><u>CREDITORS</u></b> Amounts falling due after more than one year		-	-
		-----	-----
		£388818	£362727
		=====	=====
<b><u>CAPITAL AND RESERVES</u></b>			
Called Up Share Capital	10	46875	46875
Profit and Loss Account	11	341943	315852
		-----	-----
Shareholders' Funds		£388818	£362727
		=====	=====

The Directors have taken advantage of the exemption conferred by section 249A(1) not to have these Financial Statements audited and confirm that no notice has been deposited under section 249B(2) of the Companies Act 1985

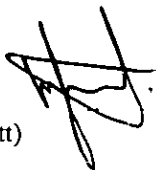
The Directors acknowledge their responsibilities for ensuring that -

- 1) The company keeps accounting records which comply with section 221 of the Companies Act 1985, and
- 2) The Financial Statements give a true and fair view of the state of affairs of the company as at 30<sup>th</sup> April, 2007 and of its profit for the year then ended in accordance with 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

The Financial Statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and the Financial Reporting Standard for Smaller Entities (effective January 2005)

**APPROVED BY THE BOARD**

(R. Grocott)



DIRECTOR

13th August, 2007.

The notes on pages 8 to 11 form part of these Financial Statements

ST. ANNES PALACE LIMITED

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NOTES TO THE FINANCIAL STATEMENTS

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FOR THE YEAR ENDED 30<sup>TH</sup> APRIL, 2007

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1 ACCOUNTING POLICIES

a) Accounting Convention

The Financial Statements have been prepared in accordance with the Historical Cost Convention and incorporate the results of the principal activity which is described in the Directors' Report and which is continuing

b) Depreciation

Depreciation has not been provided on all of the Company's Fixed Assets This is contrary to Financial Reporting Standard No 15 and the provisions of the Companies Act 1985 Depreciation is provided on kitchen equipment at a rate of 10% of cost per annum and on linen and cutlery at 25% of cost per annum

c) Deferred Taxation

Deferred Taxation is provided on any material timing differences arising from accelerated capital allowances which have not reversed by the balance sheet date No such timing differences have been noted

2 TURNOVER

This represents rents receivable and other income amounting to £104,872 (2006 £96,812) and is wholly attributable to the principal activity of the Company

3 OPERATING PROFIT

This is stated after charging:-

	<u>2007</u>	<u>2006</u>
	£	£
Directors' Remuneration	-	-
Depreciation	-	-
	====	====

4. TAX ON PROFIT ON ORDINARY ACTIVITIES

	<u>2007</u>	<u>2006</u>
	£	£
Corporation Tax	6153	4712
	====	====

**ST. ANNES PALACE LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

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**FOR THE YEAR ENDED 30<sup>TH</sup> APRIL, 2007**

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**5 PRIOR PERIOD ADJUSTMENT**

	<u>2007</u>	<u>2006</u>
	£	£
Transfer of proposed dividend to the following year when paid	-	3125
	=====	=====

**6 DIVIDEND**

	<u>2007</u>	<u>2006</u>
	£	£
Paid in the year	-	3125
	=====	=====

**7 TANGIBLE FIXED ASSETS**

	<u>Leasehold Land and Buildings</u>	<u>Fixtures and Fittings</u>	<u>Kitchen Equipment</u>	<u>Linen, Cutlery etc</u>	<u>Total</u>
	£	£	£	£	£
<u>Cost</u>					
At 30 <sup>th</sup> April, 2006	212693	13238	7194	1561	234686
Additions	-	-	-	-	-
At 30 <sup>th</sup> April, 2007	212693	13238	7194	1561	234686
	=====	=====	=====	=====	=====
<u>Depreciation</u>					
At 30 <sup>th</sup> April, 2006	-	7831	7194	1561	16586
Provided during year	-	-	-	-	-
At 30 <sup>th</sup> April, 2007	-	7831	7194	1561	16586
	=====	=====	=====	=====	=====
<u>Net Book Value</u>					
At 30 <sup>th</sup> April, 2007	212693	5407	-	-	218100
At 30 <sup>th</sup> April, 2006	212693	5407	-	-	218100
	=====	=====	=====	=====	=====

The Market Value of the Leasehold Land and Buildings is currently well in excess of the net book value of £212,693. Accordingly, the Directors do not consider it appropriate to depreciate this asset, as referred to in note 1 b) above. The Leasehold Land and Buildings are owned on a 999 year lease.



**ST. ANNES PALACE LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

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**FOR THE YEAR ENDED 30<sup>TH</sup> APRIL, 2007**

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**8 DEBTORS**

	<u>2007</u>	<u>2006</u>
	£	£
Trade Debtors and Prepayments	1580	3398
	=====	=====

All debtors are due within one year (2006 All)

**9 CREDITORS - Amounts falling due within one year**

	<u>2007</u>	<u>2006</u>
	£	£
Trade Creditors	-	-
Accruals and Deferred Income	6863	6548
Corporation Tax	6153	4712
Other Taxes and Social Security	204	150
Other Creditors	750	1550
	-----	-----
	13970	12960
	=====	=====

**10 SHARE CAPITAL**

	<u>2007</u>	<u>2006</u>
	No	No
<u>Authorised</u>		
£1 Ordinary shares	100000	100000
£1 Convertible 'A' shares	50000	50000
	-----	-----
	150000	150000
	=====	=====
 <u>Allotted, called up and fully paid</u>	 £	 £
£1 Ordinary shares	45375	45375
£1 Convertible 'A' shares	1500	1500
	-----	-----
	46875	46875
	=====	=====

'A' shares rank pari passu with Ordinary Shares for both voting and dividend purposes. These shares are convertible to Ordinary Shares at the option of the holder ten years after their date of issue. 750 'A' shares are convertible shortly and 750 'A' shares are convertible during 2008.

**ST. ANNES PALACE LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

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**FOR THE YEAR ENDED 30<sup>TH</sup> APRIL, 2007**

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**11 PROFIT AND LOSS ACCOUNT**

	<u>2007</u>	<u>2006</u>
	£	£
At 30 <sup>th</sup> April, 2006 as previously stated	315852	291516
Prior period adjustment (note 5)	-	3125
	-----	-----
At 30 <sup>th</sup> April, 2006 as restated	315852	294641
Profit for the year	26091	24336
Dividends paid in the year	-	(3125)
	-----	-----
At 30 <sup>th</sup> April, 2007	341943	315852
	=====	=====

**12 CAPITAL COMMITMENTS**

The Company had no capital commitments at 30<sup>th</sup> April, 2007 (2006: £Nil)

**13 CONTINGENT LIABILITIES**

The Company had no contingent liabilities at 30<sup>th</sup> April, 2007 (2006 £Nil)

**14 RELATED PARTY TRANSACTIONS**

The Company is fully owned by the local Masonic Lodges which use the premises

There were no related party transactions during the year