

ST. ANNES PALACE LIMITED

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FINANCIAL STATEMENTS

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FOR THE YEAR ENDED 30TH APRIL, 2009

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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 30th April, 2009.

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:-

K.N. Bennett

A.P. Berry

E. Bingham

A.J. Clarke

G. Crosland

D. Dyer

Resigned 22nd July, 2008

A.W. Gosling

R. Grocott

J.A. Hayfield

R. Kirk

Appointed 21st May, 2008

J. Monks

J.E. Ogden

B. Pearson

A.J. Powney

G. Stott

G. Thompson

J. Wheatley

In accordance with the Articles of Association the Directors due to retire by rotation are Messrs A. P. Berry, E. Bingham, A. J. Clarke, J. A. Hayfield and G. Thompson.

All being eligible, they will offer themselves for re-election at the Annual General Meeting.

ST. ANNES PALACE LIMITED

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DIRECTORS' REPORT (CONTINUED)

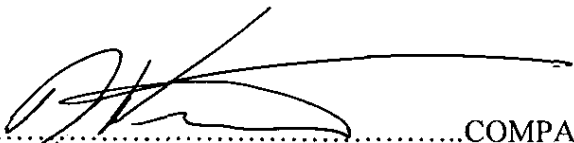
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SMALL COMPANY DISCLOSURES

The above Report has been prepared in accordance with special provisions of the Companies Act 2006 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


.....COMPANY SECRETARY
(D. Kenworthy)

29th July, 2009.

ST. ANNES PALACE LIMITED

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PROFIT AND LOSS ACCOUNT

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FOR THE YEAR ENDED 30TH APRIL, 2009

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	<u>Notes</u>	<u>2009</u> £	<u>2008</u> £
<u>TURNOVER</u>	2	106072	108231
<u>ADMINISTRATIVE EXPENSES</u>		(107424)	(66265)
		-----	-----
<u>OPERATING (LOSS)/PROFIT</u>	3	(1352)	41966
<u>INTEREST RECEIVABLE</u>		11730	7310
		-----	-----
<u>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</u>		10378	49276
<u>TAX ON PROFIT ON ORDINARY ACTIVITIES</u>	4	(2179)	(9896)
		-----	-----
<u>PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION</u>		£8199	£39380
		=====	=====

The notes on pages 7 to 10 form part of these Financial Statements.

ST. ANNES PALACE LIMITED

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BALANCE SHEET

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AS AT 30TH APRIL, 2009

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	<u>Note</u>	<u>2009</u>	<u>2008</u>
	£	£	£
<u>FIXED ASSETS</u>			
Tangible Assets		218100	218100
<u>CURRENT ASSETS</u>			
Debtors and Prepayments	8149	5458	
Cash at Bank and in hand	239044	225104	
	-----	-----	
	247193	230562	
<u>CREDITORS: Amounts falling due within one year</u>	(28896)	(20464)	
	-----	-----	
<u>NET CURRENT ASSETS</u>		218297	210098
		-----	-----
<u>TOTAL ASSETS LESS CURRENT LIABILITIES</u>		436397	428198
<u>CREDITORS: Amounts falling due after more than one year</u>		-	-
		-----	-----
		£436397	£428198
		=====	=====
<u>CAPITAL AND RESERVES</u>			
Called Up Share Capital		46875	46875
Profit and Loss Account		389522	381323
		-----	-----
Shareholders' Funds		£436397	£428198
		=====	=====

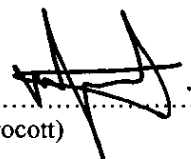
The Directors have taken advantage of the exemption conferred by section 477 (1) not to have these Financial Statements audited and confirm that no notice has been deposited under section 476 of the Companies Act 2006.

The Directors acknowledge their responsibilities for ensuring that: -

- 1) The company keeps accounting records which comply with section 386 of the Companies Act 2006; and
- 2) The Financial Statements give a true and fair view of the state of affairs of the company as at 30th April, 2009 and of its profit for the year then ended in accordance with section 394, and which otherwise comply with the requirements of the Companies Act 2006 relating to Financial Statements so far as applicable to the company.

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

APPROVED BY THE BOARD


DIRECTOR
 (R. Grocott)

29th July, 2009.

The notes on pages 7 to 10 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 30TH APRIL, 2009

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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 2006. 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 £106,072 (2008:£108,231) and is wholly attributable to the principal activity of the Company.

3. OPERATING PROFIT

This is stated after charging:-

	<u>2009</u>	<u>2008</u>
	£	£
Directors' Remuneration	-	-
Depreciation	-	-
	=====	=====

4. TAX ON PROFIT ON ORDINARY ACTIVITIES

	<u>2009</u>	<u>2008</u>
	£	£
Corporation Tax	2179	9896
	=====	=====

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

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FOR THE YEAR ENDED 30TH APRIL, 2009

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5. DIVIDEND

	<u>2009</u>	<u>2008</u>
	£	£
Paid in the year	-	-
	=====	=====

6. 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 1 st May, 2008	212693	13238	7194	1561	234686
Additions	-	-	-	-	-
At 30 th April, 2009	212693	13238	7194	1561	234686
	=====	=====	=====	=====	=====
<u>Depreciation</u>					
At 1 st May, 2008	-	7831	7194	1561	16586
Provided during year	-	-	-	-	-
At 30 th April, 2009	-	7831	7194	1561	16586
	=====	=====	=====	=====	=====
<u>Net Book Value</u>					
At 30 th April, 2009	212693	5407	-	-	218100
	=====	=====	=====	=====	=====
At 30 th April, 2008	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.

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

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FOR THE YEAR ENDED 30TH APRIL, 2009

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8. DEBTORS

	<u>2009</u>	<u>2008</u>
	£	£
Trade Debtors and Prepayments	8149	5458
	=====	=====

All debtors are due within one year (2008: All).

9. CREDITORS:- Amounts falling due within one year

	<u>2009</u>	<u>2008</u>
	£	£
Trade Creditors	17917	5741
Accruals	8050	3904
Corporation Tax	2179	9896
Other Taxes and Social Security	-	173
Other Creditors	750	750
	-----	-----
	28896	20464
	=====	=====

10. SHARE CAPITAL

	<u>2009</u>	<u>2008</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. 1500 'A' shares are convertible shortly.

ST. ANNES PALACE LIMITED

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

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FOR THE YEAR ENDED 30TH APRIL, 2009

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11. PROFIT AND LOSS ACCOUNT

	<u>2009</u>	<u>2008</u>
	£	£
At 1 st May, 2008	381323	341943
Profit for the year	8199	39380
Dividends paid in the year	-	-
	-----	-----
At 30 th April, 2009	<u>389522</u>	<u>381323</u>

12. CAPITAL COMMITMENTS

The Company had no capital commitments at 30th April, 2009 (2008: £Nil).

13. CONTINGENT LIABILITIES

The Company had no contingent liabilities at 30th April, 2009 (2008: £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.