

ST. ANNES PALACE LIMITED

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FINANCIAL STATEMENTS

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FOR THE YEAR ENDED 30TH APRIL, 2010

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(Registered in England No. 577363)

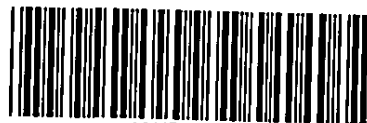
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CONTENTS

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	<u>PAGE</u>
DIRECTORS' REPORT	2/3
ACCOUNTANTS' REPORT (not for general publication)	4
PROFIT AND LOSS ACCOUNT	5
BALANCE SHEET	6
NOTES TO THE FINANCIAL STATEMENTS	7/10
DETAILED PROFIT AND LOSS ACCOUNT (not for general publication)	11

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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, 2010

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	resigned 13 th March, 2010
A P Berry	
E Bingham	
A J Clarke	
G Crosland	
A W Gosling	resigned 21 st October, 2009
R Grocott	
J A Hayfield	
R Kirk	
J Monks	
I E Ogden	resigned 19 th December, 2009
B Pearson	
A J Powney	
G Stott	
G Thompson	
J Wheatley	
J Gallagher	appointed 21 st October, 2009
D Kenworthy	appointed 19 th December, 2009

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



(D Kenworthy)

COMPANY SECRETARY

2nd June, 2010 .

ST. ANNES PALACE LIMITED

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PROFIT AND LOSS ACCOUNT

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FOR THE YEAR ENDED 30TH APRIL, 2010

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	<u>Notes</u>	<u>2010</u> £	<u>2009</u> £
<u>TURNOVER</u>	2	105302	106072
<u>ADMINISTRATIVE EXPENSES</u>		(85074)	(107424)
		-----	-----
<u>OPERATING (LOSS)/PROFIT</u>	3	20228	(1352)
<u>INTEREST RECEIVABLE</u>		1563	11730
		-----	-----
<u>PROFIT ON ORDINARY ACTIVITIES</u> <u>BEFORE TAXATION</u>		21791	10378
<u>TAX ON PROFIT ON ORDINARY</u> <u>ACTIVITIES</u>	4	(4576)	(2179)
		-----	-----
<u>PROFIT ON ORDINARY ACTIVITIES</u> <u>AFTER TAXATION</u>		£17215	£8199
		=====	=====

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, 2010

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	<u>Note</u>	<u>2010</u>	<u>2009</u>
	£	£	£
<u>FIXED ASSETS</u>			
Tangible Assets		218100	218100
<u>CURRENT ASSETS</u>			
Debtors and Prepayments	1588	8149	
Cash at Bank and in hand	243259	239044	
	-----	-----	
	244847	247193	
<u>CREDITORS</u> Amounts falling due within one year	(9335)	(28896)	
	-----	-----	
<u>NET CURRENT ASSETS</u>		235512	218297
		-----	-----
<u>TOTAL ASSETS LESS CURRENT LIABILITIES</u>		453612	436397
<u>CREDITORS</u> Amounts falling due after more than one year		-	-
		-----	-----
		£453612	£436397
		=====	=====
<u>CAPITAL AND RESERVES</u>			
Called Up Share Capital	46875	46875	
Profit and Loss Account	406737	389522	
	-----	-----	
Shareholders' Funds		£453612	£436397
		=====	=====

The Directors have taken advantage of the exemption conferred by section 477 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, 2010 and of its profit for the year then ended in accordance with sections 394 and 395 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 AND AUTHOSIED FOR ISSUE ON 2nd June, 2010.

(R Grocott)

DIRECTOR

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, 2010

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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 and is necessary in order that the Financial Statements show a true and fair view 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 until the net book value equates to the estimated residual value

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 £105,302 (2009 £106,072) and is wholly attributable to the principal activity of the Company

3 OPERATING PROFIT

This is stated after charging -

	<u>2010</u>	<u>2009</u>
	£	£
Directors' Remuneration	-	-
Depreciation	-	-
	====	====

4 TAX ON PROFIT ON ORDINARY ACTIVITIES

	<u>2010</u>	<u>2009</u>
	£	£
Corporation Tax	4576	2179
	====	====

ST. ANNES PALACE LIMITED

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

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FOR THE YEAR ENDED 30TH APRIL, 2010

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5 DIVIDENDS

	<u>2010</u>	<u>2009</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, 2009	212693	13238	7194	1561	234686
Additions	-	-	-	-	-
At 30 th April, 2010	212693	13238	7194	1561	234686
	=====	=====	=====	=====	=====
<u>Depreciation</u>					
At 1 st May, 2009	-	7831	7194	1561	16586
Provided during year	-	-	-	-	-
At 30 th April, 2010	-	7831	7194	1561	16586
	=====	=====	=====	=====	=====
<u>Net Book Value</u>					
At 30 th April, 2010	212693	5407	-	-	218100
	=====	=====	=====	=====	=====
At 30 th April, 2009	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.

All other assets have been depreciated and are stated at their estimated residual value.

ST. ANNES PALACE LIMITED

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

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FOR THE YEAR ENDED 30TH APRIL, 2010

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8 DEBTORS

	<u>2010</u>	<u>2009</u>
	£	£
Trade Debtors and Prepayments	1588	8149
	=====	=====

All debtors are due within one year (2009 All)

9 CREDITORS - Amounts falling due within one year

	<u>2010</u>	<u>2009</u>
	£	£
Trade Creditors	-	17917
Accruals	3690	8050
Corporation Tax	4576	2179
Other Taxes and Social Security	319	-
Other Creditors	750	750
	-----	-----
	9335	28896
	=====	=====

10 SHARE CAPITAL

	<u>2010</u>	<u>2009</u>
	£	£
<u>Allotted, called up and fully paid</u>		
£1 Ordinary shares	46875	45375
£1 Convertible 'A' shares	-	1500
	-----	-----
	46875	46875
	=====	=====

'A' shares rank pari passu with Ordinary Shares for both voting and dividend purposes. The remaining convertible "A" shares were converted to Ordinary Shares during the year.

ST. ANNES PALACE LIMITED

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

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FOR THE YEAR ENDED 30TH APRIL, 2010

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11 PROFIT AND LOSS ACCOUNT

	<u>2010</u>	<u>2009</u>
	£	£
At 1 st May, 2009	389522	381323
Profit for the year	17215	8199
Dividends paid in the year	-	-
	-----	-----
At 30 th April, 2010	<u>406737</u>	<u>389522</u>

12 CAPITAL COMMITMENTS

The Company had no capital commitments at 30th April, 2010 (2009 £Nil)

13 CONTINGENT LIABILITIES

The Company had no contingent liabilities at 30th April, 2010 (2009 £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