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Company Registration No 596765 (England and Wales)

**KINGS LEISURE LIMITED (FORMERLY KINGS PARK HOMES LIMITED)**

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2007**

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# **KINGS LEISURE LIMITED (FORMERLY KINGS PARK HOMES LIMITED)**

## **COMPANY INFORMATION**

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<b>Directors</b>	J G King Esq G I King Esq Ms S J Palmer-King
<b>Secretary</b>	R C Marson Esq
<b>Company number</b>	596765
<b>Registered office</b>	2 Mountview Court 310 Friern Barnet Lane London N20 0YZ
<b>Auditors</b>	Harris Lipman LLP 2 Mountview Court 310 Friern Barnet Lane London N20 0YZ
<b>Business address</b>	Thorney Bay Park Thorney Bay Road Canvey Island Essex SS8 0DB
<b>Bankers</b>	Barclays Bank plc 1 Argent Court, Southfields Business Park Basilton Essex SS15 6FF

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# KINGS LEISURE LIMITED (FORMERLY KINGS PARK HOMES LIMITED)

## CONTENTS

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	Page
Directors' report	1 - 2
Independent auditors' report	3 - 4
Profit and loss account	5
Balance sheet	6
Cash flow statement	7
Notes to the cash flow statement	8
Notes to the financial statements	9 - 18

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# **KINGS LEISURE LIMITED (FORMERLY KINGS PARK HOMES LIMITED)**

## **DIRECTORS' REPORT**

**FOR THE YEAR ENDED 31 MARCH 2007**

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The directors present their report and financial statements for the year ended 31 March 2007. Comparatives are for the period from 1 Feb 2005 to 31 March 2006.

### **Principal activities and review of the business**

The principal activity of the company continued to be that of operators of a mobile home park.

In view of the continuing success in mobile homes sales, the directors continued their strategy for developing the residential side of the business, however since the year end the company has disposed of its business. The company has therefore ceased to operate a mobile home park since the year end, but is considering suitable options for investment when identified.

The company's principal financial instruments comprise bank balances and overdrafts, trade debtors, trade creditors and finance lease agreements. The main purpose of these instruments is to raise funds to finance the company's operations. Due to the nature of the financial instruments used by the company, there is no exposure to price risk. In terms of bank balances, the liquidity risk is managed by maintaining a balance between the continuity of funding and flexibility through the use of overdrafts at agreed rates of interest if required. The company is a lessee in respect of financed leased assets. The liquidity risk is managed by ensuring that there are sufficient funds to meet the payments. Trade debtors are managed in respect of credit and cashflow risk by policies concerning the credit offered to customers and regular monitoring of amounts outstanding for both time and credit limits. Trade creditors liquidity risk is managed by ensuring sufficient funds are available to meet amounts due.

The directors consider the Key Performance Indicators for monitoring the performance of the business to be volume of homes sited in the period, Turnover and the profitability of the company. As the company results are affected by the housing market, the performance has fluctuated in line with this over the years. The directors are satisfied with the company performance.

### **Results and dividends**

The results for the year are set out on page 5.

The directors do not recommend payment of an ordinary dividend.

### **Post balance sheet events**

After the year end, the company disposed of its business and ceased to trade as a mobile home park.

### **Future developments**

After the disposal of its business, the company is considering any suitable options for investment when identified.

### **Directors**

The following directors have held office since 1 April 2006:

J G King Esq

G I King Esq

R C Marson Esq

Ms S J Palmer-King

(Resigned 31 May 2008)

# KINGS LEISURE LIMITED (FORMERLY KINGS PARK HOMES LIMITED)

## DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2007

### Directors' interests

The directors' interests in the shares of the company were as stated below

	Ordinary shares of £1 each	
	31 March 2007	1 April 2006
J G King Esq	4,000	4,000
G I King Esq	4,000	4,000
R C Marson Esq	-	-
Ms S J Palmer-King	4,000	4,000

### Auditors

Harris Lipman LLP are deemed to be re-appointed in accordance with an elective resolution made under section 386 of the Companies Act 1985 which continues in force under the Companies Act 2006

### Directors' responsibilities

The directors are responsible for preparing the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to

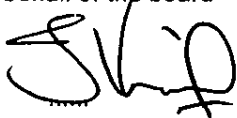
- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business

The directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

### Statement of disclosure to auditor

So far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware. Additionally, the directors have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditors are aware of that information.

On behalf of the board



J G King Esq

Director

Date 8.9.08

# **KINGS LEISURE LIMITED (FORMERLY KINGS PARK HOMES LIMITED)**

## **INDEPENDENT AUDITORS' REPORT**

### **TO THE SHAREHOLDERS OF KINGS LEISURE LIMITED (FORMERLY KINGS PARK HOMES LIMITED)**

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We have audited the financial statements of Kings Leisure Limited (Formerly Kings Park Homes Limited) for the year ended 31 March 2007 set out on pages 5 to 18. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

#### **Respective responsibilities of the directors and auditors**

The directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the directors' report is consistent with the financial statements.

In addition we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the directors' report and consider the implications for our report if we become aware of any apparent misstatements within it.

#### **Basis of audit opinion**

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

# KINGS LEISURE LIMITED (FORMERLY KINGS PARK HOMES LIMITED)

## INDEPENDENT AUDITORS' REPORT (CONTINUED)

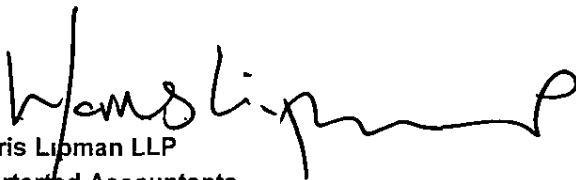
### TO THE SHAREHOLDERS OF KINGS LEISURE LIMITED (FORMERLY KINGS PARK HOMES LIMITED)

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#### Opinion

##### In our opinion

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 March 2007 and of its loss for the year then ended,
- the financial statements have been properly prepared in accordance with the Companies Act 1985, and
- the information given in the directors' report is consistent with the financial statements

  
Harris Lipman LLP  
Chartered Accountants  
Registered Auditors  
2 Mountview Court  
310 Friern Barnet Lane  
London N20 0YZ

Date 9<sup>th</sup> September '08

# KINGS LEISURE LIMITED (FORMERLY KINGS PARK HOMES LIMITED)

## PROFIT AND LOSS ACCOUNT

### FOR THE YEAR ENDED 31 MARCH 2007

(Comparatives are for the period from 1 Feb 2005 to 31 March 2006)

	Notes	Year ended 31 March 2007 £	Period ended 31 March 2006 £
Turnover	2	3,359,682	2,939,959
Cost of sales		(183,619)	(260,801)
<b>Gross profit</b>		3,176,063	2,679,158
Administrative expenses		(3,766,039)	(3,807,232)
Other operating income		295,000	381,000
<b>Operating loss</b>	3	(294,976)	(747,074)
Investment income	4	-	2,693,927
Other interest receivable and similar income	4	195,162	206,744
Interest payable and similar charges	5	(78,885)	(29,703)
<b>(Loss)/profit on ordinary activities before taxation</b>		(178,699)	2,123,894
Tax on (loss)/profit on ordinary activities	6	(86,836)	-
<b>(Loss)/profit for the year</b>	14	(265,535)	2,123,894

The profit and loss account has been prepared on the basis that all operations are continuing operations

There are no recognised gains and losses other than those passing through the profit and loss account



# KINGS LEISURE LIMITED (FORMERLY KINGS PARK HOMES LIMITED)

## BALANCE SHEET

AS AT 31 MARCH 2007

(Comparatives are for the period from 1 Feb 2005 to 31 March 2006)

	Notes	2007 £	£	2006 £	£
<b>Fixed assets</b>					
Tangible assets	7	7,194,001		6,438,598	
<b>Current assets</b>					
Stocks	8	12,669		15,207	
Debtors amounts falling due within one year	9	13,071,365		11,556,982	
Cash at bank and in hand		31,080		25,920	
		<u>13,115,114</u>		<u>11,598,109</u>	
<b>Creditors: amounts falling due within one year</b>	10	<u>(4,141,193)</u>		<u>(2,678,190)</u>	
<b>Net current assets</b>		<u>8,973,921</u>		<u>8,919,919</u>	
<b>Total assets less current liabilities</b>		<u>16,167,922</u>		<u>15,358,517</u>	
<b>Creditors: amounts falling due after more than one year</b>	11	<u>(11,077,117)</u>		<u>(10,002,177)</u>	
		<u>5,090,805</u>		<u>5,356,340</u>	
<b>Capital and reserves</b>					
Called up share capital	13	200,000		200,000	
Revaluation reserve	14	3,331,313		3,587,568	
Profit and loss account	14	1,559,492		1,568,772	
<b>Shareholders' funds</b>	15	<u>5,090,805</u>		<u>5,356,340</u>	

Approved by the Board and authorised for issue on 08-09-08

J G King Esq  
Director

G I King Esq  
Director

# KINGS LEISURE LIMITED (FORMERLY KINGS PARK HOMES LIMITED)

## CASH FLOW STATEMENT

**FOR THE YEAR ENDED 31 MARCH 2007**

(Comparatives are for the period from 1 Feb 2005 to 31 March 2006)

	Year ended 31 March 2007 £	Period ended 31 March 2006 £
<b>Net cash inflow/(outflow) from operating activities</b>	1,309,458	(2,126,963)
<b>Returns on investments and servicing of finance</b>		
Interest received	195,162	206,744
Interest paid	(78,513)	(29,424)
Interest element of finance lease rentals	(372)	(279)
<b>Net cash inflow for returns on investments and servicing of finance</b>	116,277	177,041
<b>Taxation</b>	-	(121,674)
<b>Capital expenditure and financial investment</b>		
Payments to acquire tangible assets	(1,374,535)	(854,177)
Receipts from sales of tangible assets	5,000	199,500
Receipts from sales of investments	-	3,000,000
<b>Net cash (outflow)/inflow for capital expenditure</b>	(1,369,535)	2,345,323
<b>Net cash outflow before management of liquid resources and financing</b>	56,200	273,727
<b>Financing</b>		
Capital element of finance lease contracts	(3,350)	(2,097)
<b>Net cash outflow from financing</b>	(3,350)	(2,097)
<b>Increase in cash in the year</b>	52,850	271,630

# KINGS LEISURE LIMITED (FORMERLY KINGS PARK HOMES LIMITED)

## NOTES TO THE CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2007

(Comparatives are for the period from 1 Feb 2005 to 31 March 2006)

1	Reconciliation of operating loss to net cash inflow/(outflow) from operating activities	2007	2006
		£	£
	Operating loss	(294,976)	(747,074)
	Depreciation of tangible assets	595,131	511,983
	Loss on disposal of tangible assets	19,001	-
	Decrease/(increase) in stocks	2,538	(126)
	Increase in debtors	(1,514,383)	(3,713,475)
	Increase in creditors within one year	1,423,857	174,725
	Increase in creditors after one year	1,078,290	1,647,004
	<b>Net cash inflow/(outflow) from operating activities</b>	<b>1,309,458</b>	<b>(2,126,963)</b>

2	Analysis of net debt	1 April 2006	Cash flow	Other non- 31 March 2007 cash changes
		£	£	£
	Net cash			
	Cash at bank and in hand	25,920	5,160	31,080
	Bank overdrafts	(71,172)	47,690	(23,482)
		(45,252)	52,850	7,598
	Bank deposits	-	-	-
	Debt			
	Finance leases	(9,321)	3,350	(5,971)
		(9,321)	3,350	(5,971)
	<b>Net debt</b>	<b>(54,573)</b>	<b>56,200</b>	<b>1,627</b>

3	Reconciliation of net cash flow to movement in net debt	2007	2006
		£	£
	Increase in cash in the year	52,850	271,630
	Cash outflow/(inflow) from increase in debt and lease financing	3,350	(9,321)
	<b>Movement in net debt in the year</b>	<b>56,200</b>	<b>262,309</b>
	Opening net debt	(54,573)	(316,882)
	<b>Closing net debt</b>	<b>1,627</b>	<b>(54,573)</b>

# KINGS LEISURE LIMITED (FORMERLY KINGS PARK HOMES LIMITED)

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 MARCH 2007

(Comparatives are for the period from 1 Feb 2005 to 31 March 2006)

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#### 1 Accounting policies

##### 1.1 Accounting convention

The financial statements are prepared under the historical cost convention modified to include the revaluation of freehold land and buildings

The company disposed of its land and some fixed assets after the year end. The company is currently considering suitable options for investment as and when they are identified. The directors consider the company to be a going concern.

##### 1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

##### 1.3 Turnover

Turnover arising from the operation of a mobile home park represents amounts receivable for goods and services net of VAT and trade discounts.

Income arising from the granting of rights to mobile home owners for the use of the company's land is recognised on an accretion basis over the service period. The service period is the shorter of the estimated period of occupation and 20 years. Amounts received at the commencement of the service period and not released to the profit and loss account are included in the balance sheet as deferred income.

##### 1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost or valuation less depreciation. Depreciation is provided at rates calculated to write off the cost or valuation less estimated residual value of each asset over its expected useful life, as follows:

Land and Buildings Freehold	5% Straight line
Plant and machinery	25% / 5% Straight line or 25% Reducing balance method
Fixtures, fittings & equipment	25% Straight line
Motor vehicles	25%/10% Straight line

As a result of the development of the company's land for long term residential use, freehold land and buildings is being amortised on the straight line basis over a twenty year period commencing 1 February 2000. Following the adoption of FRS 15 by the company in the period ending 31 January 2001, the company has adopted the transitional provisions of FRS 15 by retaining the book amounts of revalued assets and the valuations of revalued assets have not been updated.

Investment properties are included in the balance sheet at their open market value. Depreciation is provided only on those investment properties which are leasehold and where the unexpired lease term is less than 20 years.

##### 1.5 Leasing

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 a constant periodic rate of charge on the net obligation outstanding in each period.

# KINGS LEISURE LIMITED (FORMERLY KINGS PARK HOMES LIMITED)

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**FOR THE YEAR ENDED 31 MARCH 2007**

(Comparatives are for the period from 1 Feb 2005 to 31 March 2006)

### 1 Accounting policies (continued)

#### 1.6 Stock

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

#### 1.7 Pensions

The company operates a defined contribution scheme for the benefit of its employees. Contributions payable are charged to the profit and loss account in the year they are payable.

#### 1.8 Deferred taxation

Deferred tax is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes.

#### 1.9 Employee Benefit Trusts

The company has established an Employee Benefit Trust ('EBT'), which has an independent professional trustee, and beneficiaries which are the company's employees. The EBT receives contributions from the company and uses the accumulated assets to pay the company's employees for some or all of the services they have rendered to the company. The company recognises an expense in relation to these services when the trustees have earmarked the contributions for the benefit of specified employees such that the company cannot derive future economic benefit. Until that time, the assets and liabilities of the trust are reported as the assets and liabilities of the company.

### 2 Turnover

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

3 Operating loss	2007 £	2006 £
Operating loss is stated after charging		
Depreciation of tangible assets	595,131	511,983
Loss on disposal of tangible assets	19,001	-
Auditors' remuneration (including expenses and benefits in kind)	25,000	20,000

4 Investment income	2007 £	2006 £
Income from fixed asset investments	-	2,693,927
Bank interest	200	186
Other interest	194,962	206,558

# KINGS LEISURE LIMITED (FORMERLY KINGS PARK HOMES LIMITED)

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2007

(Comparatives are for the period from 1 Feb 2005 to 31 March 2006)

<b>5</b>	<b>Interest payable</b>	<b>2007</b>	<b>2006</b>
		<b>£</b>	<b>£</b>
	On bank loans and overdrafts	-	4,151
	On other loans wholly repayable within five years	78,513	24,075
	Lease finance charges	372	279
	On overdue tax	-	1,198
		<u>78,885</u>	<u>29,703</u>
<b>6</b>	<b>Taxation</b>	<b>2007</b>	<b>2006</b>
		<b>£</b>	<b>£</b>
	<b>Domestic current year tax</b>		
	U K corporation tax	86,836	-
		<u>86,836</u>	<u>-</u>
	<b>Current tax charge</b>		
		<u>86,836</u>	<u>-</u>
	<b>Factors affecting the tax charge for the year</b>		
	(Loss)/profit on ordinary activities before taxation	(178,699)	2,123,894
		<u>(178,699)</u>	<u>2,123,894</u>
	(Loss)/profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 30.00% (2006 - 30.00%)	(53,610)	637,168
		<u>(53,610)</u>	<u>637,168</u>
	<b>Effects of</b>		
	Non deductible expenses	49,432	36,367
	Depreciation add back	178,539	152,681
	Capital allowances	(60,770)	(44,793)
	Tax losses utilised	(26,755)	-
	Profit on disposal of investment	-	(808,178)
	Tax losses carried forward	-	26,755
		<u>140,446</u>	<u>(637,168)</u>
	<b>Current tax charge</b>	<u>86,836</u>	<u>-</u>

The company has estimated losses of £ nil (2006 - £ 89,183) available for carry forward against future trading profits

# KINGS LEISURE LIMITED (FORMERLY KINGS PARK HOMES LIMITED)

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2007

(Comparatives are for the period from 1 Feb 2005 to 31 March 2006)

### 7 Tangible fixed assets

	Land and Buildings Freehold	Plant and machinery	Fixtures, fittings & equipment	Motor vehicles	Total
	£	£	£	£	£
<b>Cost or valuation</b>					
At 1 April 2006	8,147,812	1,025,343	248,614	201,030	9,622,799
Additions	1,176,061	112,589	26,885	59,000	1,374,535
Disposals	-	(30,000)	-	(22,000)	(52,000)
At 31 March 2007	9,323,873	1,107,932	275,499	238,030	10,945,334
<b>Depreciation</b>					
At 1 April 2006	2,241,003	581,718	206,852	154,628	3,184,201
On disposals	-	(6,000)	-	(21,999)	(27,999)
Charge for the year	456,557	84,174	27,477	26,923	595,131
At 31 March 2007	2,697,560	659,892	234,329	159,552	3,751,333
<b>Net book value</b>					
At 31 March 2007	6,626,313	448,040	41,170	78,478	7,194,001
At 31 March 2006	5,906,809	443,625	41,762	46,402	6,438,598

Land and buildings used by the company for its business activities were revalued at £6,200,000 (historical cost £1,872,180) on 28 June 1996 on the basis of an open market valuation for existing use by Countrywide Surveyors Limited. Taking into account additions for the period, this property has a net book value of £6,626,313 as at 31 March 2007. In the directors' opinion, the decision to convert the site fully to mobile homes will result in a significant fall in the value of both the land and buildings. Consequently, a depreciation rate of 5% per annum has been set to reflect this.

Included above are assets held under finance leases or hire purchase contracts as follows

	Motor vehicles £
<b>Net book values</b>	
At 31 March 2007	6,097
At 31 March 2006	9,145
<b>Depreciation charge for the year</b>	
At 31 March 2007	3,048
At 31 March 2006	3,048

# KINGS LEISURE LIMITED (FORMERLY KINGS PARK HOMES LIMITED)

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2007

(Comparatives are for the period from 1 Feb 2005 to 31 March 2006)

8	Stocks	2007 £	2006 £
	Bar stock	12,669	15,207

The replacement cost of bar stock as at 31 March 2007 is not materially different to the balance sheet value

9	Debtors	2007 £	2006 £
	Trade debtors	65,595	126,847
	Other debtors	12,437,249	11,179,784
	Prepayments and accrued income	568,521	250,351
		13,071,365	11,556,982

10	Creditors, amounts falling due within one year	2007 £	2006 £
	Bank loans and overdrafts	23,482	71,172
	Net obligations under finance leases	2,796	2,796
	Trade creditors	505,818	266,246
	Corporation tax	172,733	85,897
	Other taxes and social security costs	57,260	16,481
	Other creditors	2,434,561	1,440,354
	Accruals and deferred income	944,543	795,244
		4,141,193	2,678,190

The bank overdraft is secured by a legal charge over part of the company's investment properties and by a legal charge over part of the buildings used by the company for its business activities

Obligations under finance lease contracts are secured on those specific assets



# KINGS LEISURE LIMITED (FORMERLY KINGS PARK HOMES LIMITED)

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2007

(Comparatives are for the period from 1 Feb 2005 to 31 March 2006)

11 Creditors amounts falling due after more than one year	2007 £	2006 £
Net obligations under finance leases	3,175	6,525
Accruals and deferred income	11,073,942	9,995,652
	<u>11,077,117</u>	<u>10,002,177</u>
<b>Net obligations under finance leases</b>		
Repayable within one year	3,168	3,168
Repayable between one and five years	3,670	7,392
	<u>6,838</u>	<u>10,560</u>
Finance charges and interest allocated to future accounting periods	(867)	(1,239)
	<u>5,971</u>	<u>9,321</u>
Included in liabilities falling due within one year	(2,796)	(2,796)
	<u>3,175</u>	<u>6,525</u>

## 12 Pension and other post-retirement benefit commitments

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £450,000 (2006- £nil). No contributions were outstanding at the year end.

### Defined contribution

	2007 £	2006 £
Contributions payable by the company for the year	<u>450,000</u>	<u>-</u>

13 Share capital	2007 £	2006 £
<b>Authorised</b>		
200,000 Ordinary shares of £1 each	<u>200,000</u>	<u>200,000</u>
<b>Allotted, called up and fully paid</b>		
200,000 Ordinary shares of £1 each	<u>200,000</u>	<u>200,000</u>

# KINGS LEISURE LIMITED (FORMERLY KINGS PARK HOMES LIMITED)

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2007

(Comparatives are for the period from 1 Feb 2005 to 31 March 2006)

### 14 Statement of movements on reserves

	Revaluation reserve	Profit and loss account
	£	£
Balance at 1 April 2006	3,587,568	1,568,772
Loss for the period	-	(265,535)
Transfer from revaluation reserve to profit and loss account	-	256,255
Depreciation written back	(256,255)	-
Balance at 31 March 2007	<u>3,331,313</u>	<u>1,559,492</u>

### 15 Reconciliation of movements in shareholders' funds

	2007	2006
	£	£
(Loss)/Profit for the financial year	(265,535)	2,123,894
Opening shareholders' funds	<u>5,356,340</u>	<u>3,232,446</u>
Closing shareholders' funds	<u>5,090,805</u>	<u>5,356,340</u>

### 16 Contingent liabilities

The company has entered into a composite banking arrangement with Barclays Bank plc, and the following connected companies, Kings Bloodstock Limited, York Leisure Limited, Pemican Limited, Yorkcastle Limited, Autoclassic Limited and Kings Aviation Limited. At 31 March 2007, the balance for which Kings Leisure Limited (formerly Kings Park Homes Limited) was potentially liable amounted to £38,075 (2006 £27,503)

### 17 Financial commitments

At 31 March 2007 the company had annual commitments under non-cancellable operating leases as follows

	2007	2006
	£	£
Expiry date		
Within one year	-	4,856
Between two and five years	<u>13,307</u>	<u>8,590</u>
	<u>13,307</u>	<u>13,446</u>

# KINGS LEISURE LIMITED (FORMERLY KINGS PARK HOMES LIMITED)

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**FOR THE YEAR ENDED 31 MARCH 2007**

(Comparatives are for the period from 1 Feb 2005 to 31 March 2006)

18 Directors' emoluments	2007 £	2006 £
Emoluments for qualifying services	27,603	88,975
Company pension contributions to money purchase schemes	450,000	-
	<u>477,603</u>	<u>88,975</u>

The number of directors for whom retirement benefits are accruing under money purchase pension schemes amounted to 4 (2006 - 4)

## 19 Employees

### Number of employees

The average monthly number of employees (including directors) during the year was

	2007 Number	2006 Number
Directors and employees	<u>52</u>	<u>52</u>

### Employment costs

	2007 £	2006 £
Wages and salaries	766,666	893,727
Social security costs	80,385	88,345
Other pension costs	450,000	-
	<u>1,297,051</u>	<u>982,072</u>

## 20 Control

The ultimate controlling party is H W King Esq , who holds 92% of the issued share capital

# KINGS LEISURE LIMITED (FORMERLY KINGS PARK HOMES LIMITED)

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2007

(Comparatives are for the period from 1 Feb 2005 to 31 March 2006)

### 21 Related party transactions

Organisation	Type of transaction (in Kings Park Homes Limited)	Amount (£) 2007	Amount (£) 2006	Balance due from/ (to) organisation as at 31 March 2007
Autoclassic Limited	Sales	1,032,827	1,526,912	
	Commissions receivable	2,556,853	2,374,442	
	Management charges receivable	289,000	376,000	
	Interest (receivable)/payable	(193,915)	(200,431)	
	Fixed assets acquired	-	-	
	Amount outstanding	-2007		4,132,209
		-2006		3,052,401
Kings Aviation limited	Services acquired	50,635	23,010	
	Amount outstanding	-2007		(142,166)
		-2006		(152,118)
York Leisure Limited	Interest payable/(receivable)	56,562	(5,469)	
	Amount outstanding	-2007		(1,746,669)
		-2006		(813,886)
Yorkcastle Limited	Interest payable	21,951	24,075	
	Amount outstanding	-2007		(251,695)
		-2006		(357,992)
Steve's Radio Cars Limited	Services acquired	40,748	31,850	
	Services supplied	11,380	1,694	
	Management charges receivable	6,000	5,000	
	Amount outstanding	-2007		(294,889)
		-2006		(98,194)
Clearsprings (Management) Limited	Amount outstanding	-2007		-
		-2006		131,356
Cargo Handling Centre Limited	Amount outstanding	-2007		14,884
		-2006		12,528
Meadwalk Limited	Amount outstanding	-2007		176,723
		-2006		176,823

A provision of £176,723 (2006 - £176,823) has been made against the balance due from Meadwalk Limited, a company in which J G King Esq has a beneficial interest

# KINGS LEISURE LIMITED (FORMERLY KINGS PARK HOMES LIMITED)

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2007

(Comparatives are for the period from 1 Feb 2005 to 31 March 2006)

#### 21 Related party transactions

(continued)

Organisation	Type of transaction (in Kings Park Homes Limited)	Amount (£) 2007	Amount (£) 2006	Balance due from/ (to) organisation as at 31 March 2007
Canvey Island Football Club Limited	Sponsorship paid	162,017	288,485	
	Amount outstanding -2007			-
	-2006			-

On 26 June 2006, Canvey Island Football Club Limited was sold to parties which are not related to the company

Yardpath Limited	Amount outstanding	-2007	364,576
	-2006		334,798

A provision of £364,576 (2006 - £334,798) has been made against the balance due from Yardpath Limited, a company in which J G King Esq has a beneficial interest

Pemican Limited	Amount outstanding	-2007	3,003,931
	-2006		3,015,000

Thorney Bay Park Limited	Amount outstanding	-2007	5,282,818
	-2006		4,830,948

J G King, G I King and Ms S J Palmer-King had beneficial interests in all of the above incorporated companies, except Clearsprings (Management) Limited, Cargo Handling Centre Limited, Meadwalk Limited, Canvey Island Football Club Limited and Yardpath Limited

G I King has a beneficial interest in Clearsprings (Management) Limited and is a director of Cargo Handling Centre Limited

J G King has a beneficial interest in Meadwalk Limited and Yardpath Limited

Station Garage Limited	Amount outstanding	-2007	35,683
	-2006		37,658

A provision of £35,683 (2005 - £35,658) has been made against the balance due from Station Garage Limited. Station Garage Limited is controlled by a close family member of the directors

Included in other debtors is £1,107 (2006 - £1,744 owed to the scheme) owed by The Kings Executive Pension scheme. J G King Esq, G I King Esq, Ms S J Palmer-King and two close family members are beneficiaries of the scheme

#### 22 Post balance sheet events

After the year end, the company disposed of its business and ceased to trade as a mobile home park