

Company Registration No 00596765 (England and Wales)

**KINGS LEISURE LIMITED**  
**ABBREVIATED ACCOUNTS**  
**FOR THE YEAR ENDED 31 MARCH 2011**

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# KINGS LEISURE LIMITED

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# **KINGS LEISURE LIMITED**

## **INDEPENDENT AUDITORS' REPORT TO KINGS LEISURE LIMITED UNDER SECTION 449 OF THE COMPANIES ACT 2006**

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We have examined the abbreviated accounts set out on pages 2 to 4, together with the financial statements of Kings Leisure Limited for the year ended 31 March 2011 prepared under section 396 of the Companies Act 2006

This report is made solely to the company, in accordance with Chapter 10 of Part 15 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special 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, for our work, for this report, or for the opinions we have formed.

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

The director is responsible for preparing the abbreviated accounts in accordance with section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

### **Opinion**

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the regulations made under that section.

**Mr Prakash Kurup (Senior Statutory Auditor)**  
for and on behalf of Harris Lipman LLP  
Chartered Accountants  
Statutory Auditor  
2 Mountview Court  
310 Friern Barnet Lane  
London N20 0YZ

Date *2 Apr / 2012*

# KINGS LEISURE LIMITED

## ABBREVIATED BALANCE SHEET

AS AT 31 MARCH 2011

	Notes	2011 £	£	2010 £	£
<b>Fixed assets</b>					
Tangible assets	2	20,099,935		5,761,616	
<b>Current assets</b>					
Debtors	3	6,182,316		17,488,290	
Cash at bank and in hand		2,060,319		3,784,211	
		<u>8,242,635</u>		<u>21,272,501</u>	
<b>Creditors amounts falling due within one year</b>		<u>(6,292,561)</u>		<u>(5,152,110)</u>	
<b>Net current assets</b>		<u>1,950,074</u>		<u>16,120,391</u>	
<b>Total assets less current liabilities</b>		<u>22,050,009</u>		<u>21,882,007</u>	
<b>Capital and reserves</b>					
Called up share capital	4	188,000		188,000	
Other reserves		12,000		12,000	
Profit and loss account		<u>21,850,009</u>		<u>21,682,007</u>	
<b>Shareholders' funds</b>		<u>22,050,009</u>		<u>21,882,007</u>	

These abbreviated accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime within Part 15 of the Companies Act 2006

Approved by the Board for issue on 02-04-2012

  
H W King Esq  
Director

Company Registration No 00596765

# KINGS LEISURE LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS

**FOR THE YEAR ENDED 31 MARCH 2011**

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### **1 Accounting policies**

#### **1.1 Accounting convention**

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

#### **1.2 Turnover**

Turnover in the accounts relates to

Commission received under the agreement for the sale of the business. The company is entitled to receive a commission payment for any mobile homes that were constructed at the point of sale but are sold after the sale of the business.

Aircraft flight income is recognised when the service is provided.

Rental income for residential caravans is recognised weekly in line with the duration of the tenant's residence.

#### **1.3 Tangible fixed assets and depreciation**

Tangible fixed assets other than freehold land 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	nil
Land and buildings Leasehold	10% straight line on caravan bases
Plant and machinery	10% Straight Line
Aircraft	4% Straight Line
Motor vehicles	25% Straight Line

#### **1.4 Deferred taxation**

Deferred taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

#### **1.5 Foreign currency translation**

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

#### **1.6 Employee Benefit Trust**

The company has established a Trust with the broad objective of providing benefits to the employees and their dependents, both past and present. The trustees operate independently of the company and the assets of the Trust are held separately from those of the company. In order to comply with accounting standards the assets of the Trust are combined with those of the company in the accounts, except to the extent that they have been designated into subtrusts for specific employees.

# KINGS LEISURE LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2011

### 2 Fixed assets

	Tangible assets £
<b>Cost</b>	
At 1 April 2010	6,319,451
Additions	14,810,495
	<u>21,129,946</u>
At 31 March 2011	<u>21,129,946</u>
<b>Depreciation</b>	
At 1 April 2010	557,835
Charge for the year	472,176
	<u>1,030,011</u>
At 31 March 2011	<u>1,030,011</u>
<b>Net book value</b>	
At 31 March 2011	20,099,935
At 31 March 2010	<u>5,761,616</u>

### 3 Debtors

Debtors include an amount of £3,780,163 (2010 - £10,921,225) which is due after more than one year

4 Share capital	2011 £	2010 £
<b>Allotted, called up and fully paid</b>		
188,000 Ordinary shares of £1 each	<u>188,000</u>	<u>188,000</u>

### 5 Related party relationships and transactions

#### Advances and credits to directors

Advances and credits granted to the directors during the year are outlined in the table below

	% Rate	Opening Balance £	Amounts Advanced £	Interest Charged £	Amounts Repaid £	Closing Balance £
H W King Esq	-	613,112	138,311	-	(23,800)	727,623
		<u>613,112</u>	<u>138,311</u>	<u>-</u>	<u>(23,800)</u>	<u>727,623</u>