

Company Registration No. 596765 (England and Wales)

**KINGS LEISURE LIMITED**  
**ABBREVIATED ACCOUNTS**  
**FOR THE YEAR ENDED 31 MARCH 2009**

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# KINGS LEISURE LIMITED

## CONTENTS

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	Page
Independent auditors' report	1
Abbreviated balance sheet	2
Notes to the abbreviated accounts	3 - 5

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# **KINGS LEISURE LIMITED**

## **INDEPENDENT AUDITORS' REPORT TO KINGS LEISURE LIMITED**

### **UNDER SECTION 247B OF THE COMPANIES ACT 1985**

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We have examined the abbreviated accounts set out on pages 2 to 5, together with the financial statements of Kings Leisure Limited for the year ended 31 March 2009 prepared under section 226 of the Companies Act 1985

This report is made solely to the company, in accordance with section 247B of the Companies Act 1985. 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 directors and auditors**

The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with those provisions and to report our opinion to you.

#### **Basis of opinion**

We conducted our work in accordance with Bulletin 2006/3 "The special auditor's report on abbreviated accounts in the United Kingdom" 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 sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts have been properly prepared in accordance with those provisions.



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

Date 15 July 2010

# KINGS LEISURE LIMITED

## ABBREVIATED BALANCE SHEET

AS AT 31 MARCH 2009

	Notes	2009 £	£	2008 £	£
<b>Fixed assets</b>					
Tangible assets	2	6,096,493		21,680	
<b>Current assets</b>					
Debtors	3	14,218,246		11,111,079	
Cash at bank and in hand		13,179,203		22,631,168	
		<u>27,397,449</u>		<u>33,742,247</u>	
<b>Creditors: amounts falling due within one year</b>	4	<u>(9,877,684)</u>		<u>(10,425,822)</u>	
<b>Net current assets</b>		<u>17,519,765</u>		<u>23,316,425</u>	
<b>Total assets less current liabilities</b>		<u>23,616,258</u>		<u>23,338,105</u>	
<b>Capital and reserves</b>					
Called up share capital	5	188,000		188,000	
Other reserves		12,000		12,000	
Profit and loss account		<u>23,416,258</u>		<u>23,138,105</u>	
<b>Shareholders' funds</b>		<u>23,616,258</u>		<u>23,338,105</u>	

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies

Approved by the Board for issue on 15 July 2010

J G King Esq  
Director

G I King Esq  
Director

Company Registration No. 596765

# KINGS LEISURE LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS

**FOR THE YEAR ENDED 31 MARCH 2009**

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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 January 2007)

#### **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.

The company is in the process of commencing a new trade and the turnover arising will show in future periods.

#### **1.3 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	
Land and buildings Leasehold	Nil
Plant and machinery	10% Straight Line
Aircraft	4% Straight Line
Fixtures, fittings & equipment	20% Straight Line
Motor vehicles	25% Straight Line

No depreciation has been provided on the aircraft as it was not ready for use until after the year end.

#### **1.4 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.

#### **1.5 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 2009

### 2 Fixed assets

	Tangible assets £
<b>Cost</b>	
At 1 April 2008	21,680
Additions	6,244,271
At 31 March 2009	6,265,951
<b>Depreciation</b>	
At 1 April 2008	-
Charge for the year	169,458
At 31 March 2009	169,458
<b>Net book value</b>	
At 31 March 2009	6,096,493
At 31 March 2008	21,680

### 3 Debtors

Debtors include an amount of £8,526,181 (2008 - £6,627,572) which is due after more than one year

### 4 Creditors, amounts falling due within one year

The aggregate amount of creditors for which security has been given amounted to £74,370 (2008 - £-)

5 Share capital	2009 £	2008 £
<b>Authorised</b>		
200,000 Ordinary shares of £1 each	200,000	200,000
<b>Allotted, called up and fully paid</b>		
188,000 Ordinary shares of £1 each	188,000	188,000

# KINGS LEISURE LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

**FOR THE YEAR ENDED 31 MARCH 2009**

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### 6 Transactions with directors

	Amount outstanding		Maximum
	2009	2008	in year
	£	£	£
J G King Esq	-	-	344,147