

**Park Leisure Management (Poole) Limited**  
*(formerly Park Leisure Management Limited)*

**Directors' report and financial  
statements**

Registered number 2983288

31 December 1998



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## Company information

**Date of incorporation** 20 October 1994

**Directors** RG Balfour-Lynn Esq.  
J Singh Esq.  
MA Bibring (appointed 7 December 1998)  
AF Blurton (appointed 7 December 1998)  
JW Harrison (appointed 7 December 1998)  
JS Shashou (appointed 7 December 1998)

**Secretary** Filex Services Limited

**Registered office** 179 Great Portland Street  
London  
W1N 6LS

**Auditors** KPMG  
8 Salisbury Square  
London  
EC4Y 8BB

**Registered number** 2983288

## Directors' report

The directors present their annual report and the audited financial statements for the year ended 31 December 1998.

### Results and dividends

The results for the period are set out in detail on page 5. The directors do not recommend any dividend for the period.

### Principal activities

The company's principal activity is being responsible for the management of Tower Park Leisure Centre, Poole.

On 29 September 1999, the company changed its name from Park Leisure Management Limited to Park Leisure Management (Poole) Limited.

### Directors and directors' interests

The directors and their interests in shares or debentures (including family interests) in the company were:

Ordinary shares of £1 each

At beginning and end of the year

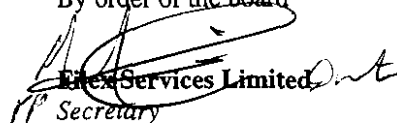
J Singh Esq.

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### Auditors

KPMG have indicated their willingness to continue in office as auditors of the company and a resolution for the re-appointment will be proposed at the Annual General Meeting in accordance with Section 385 of the Companies Act 1985.

By order of the board

  
179 Secretary  
~~Exex Services Limited~~

179 Great Portland Street  
London WIN 6LS

1999

## Statement of directors' responsibilities

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss 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;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.



PO Box 695  
8 Salisbury Square  
London EC4Y 8BB  
United Kingdom

## **Report of the auditors to the members of Park Leisure Management (Poole) Limited** *(formerly Park Leisure Management Limited)*

We have audited the financial statements on pages 5 to 9.

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

As described on page 3 the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

### **Basis of opinion**

We conducted our audit in accordance with Auditing Standards 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.

### **Opinion**

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31 December 1998 and of its result for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

**KPMG**  
Chartered Accountants  
Registered Auditors

26 October 1999

**Profit and loss account**  
*for the year ended 31 December 1998*

	<i>Notes</i>	<b>1998</b> £	<b>1997</b> £
<b>Turnover</b>	<i>1</i>	<b>377,600</b>	<b>452,063</b>
Administrative and operating charges		<b>(377,600)</b>	<b>(452,063)</b>
		<hr/>	<hr/>
<b>Results on ordinary activities before and after taxation</b>	<i>2</i>	<b>-</b>	<b>-</b>
		<hr/>	<hr/>

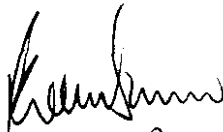
The company's operations commenced on incorporation and carried on throughout the current financial period. There were no discontinued operations during the period.

There were no other recognised gains or losses for the period.

**Balance sheet**  
*at 31 December 1998*

	<i>Note</i>	<b>1998</b> £	<b>1997</b> £
<b>Current assets</b>			
Debtors and prepayments	3	49,013	92,473
Cash at bank and in hand		235,550	186,240
		<hr/>	<hr/>
		284,563	278,713
 <b>Creditors: amounts falling due within one year</b>	 4	 (265,513)	 (264,436)
		<hr/>	<hr/>
<b>Net current assets</b>		<b>19,050</b>	<b>14,277</b>
 <b>Creditors: amounts falling due after more than one year</b>		 (19,048)	 (14,275)
		<hr/>	<hr/>
<b>Net assets</b>		<b>2</b>	<b>2</b>
		<hr/>	<hr/>
<b>Capital and reserves</b>			
Called up share capital	5	2	2
Profit and loss account		-	-
		<hr/>	<hr/>
<b>Shareholders' funds</b>	6	<b>2</b>	<b>2</b>
		<hr/>	<hr/>

These financial statements were approved by the board of directors on 26 October 1999 and were signed on its behalf by:

  
**J. Singh** A. B. B. B.  
*Director*



## Notes

### 1 Accounting policies

#### *Accounting conventions*

The financial statements are prepared under the historical cost convention and comply with all applicable accounting standards.

#### *Turnover*

Turnover represents service charges receivable by the company net of Value Added Tax.

#### *Cash flow statement*

The company has taken advantage of the provisions within Financial Reporting Standard No 1 (revised 1996) not to prepare a cash flow statement as it qualifies as a small company.

### 2 Operating results

This is stated after charging:

	1998 £	1997 £
Auditors' remuneration	1,500	3,000

### 3 Debtors

	1998 £	1997 £
Trade debtors	39,589	82,162
VAT recoverable	2,304	4,967
Other debtors	7,120	5,344
	<u>49,013</u>	<u>92,473</u>

## Notes (continued)

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

	1998 £	1997 £
Trade creditors	34,610	15,436
Amounts owed to related companies	46,504	108,366
Other taxes and social security	-	637
Accruals	77,003	58,773
Other creditors	42,155	42,155
Excess service charges refundable to tenants : 1997	19,609	19,609
Excess service charges refundable to tenants : 1998	45,632	-
Deferred income	-	19,460
	<u>265,513</u>	<u>264,436</u>

### 5 Share capital

	1998 £	1997 £
<i>Authorised</i>		
1,000 ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
<i>Issued and fully paid</i>		
2 ordinary shares of £1 each	<u>2</u>	<u>2</u>

### 6 Reconciliation of movements on shareholders' funds

	1998 £	1997 £
Opening shareholders' funds	2	2
Results for the financial period	-	-
	<u>2</u>	<u>2</u>
Closing shareholders' funds	<u>2</u>	<u>2</u>

**Notes** *(continued)*

**7 Related Party Transactions**

MWB Leisure (Poole) Limited and TP Properties Limited are related parties of Park Leisure Management (Poole) Limited since they have common directors; namely Richard Balfour-Lynn and Jagtar Singh.

MWB Leisure (Poole) Limited owns the legal title of the property, Tower Park Leisure Park as a nominee.

At 31 December 1998 Park Leisure Management (Poole) Limited owed MWB Leisure (Poole) Limited a total of £41,084 (1997: £99,821) representing rental receipts of £21,211 (1997: £86,186) and monies in connection with service charges of £19,873 (1997: £13,635)

TP Properties Limited previously owned the legal title of the property, Tower Park Leisure Park as a nominee and at 31 December 1998 Park Leisure Management (Poole) Limited owed TP Properties Limited a total of £5,420 (1997: £8,545).