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Park Leisure Management (Poole) Limited

**Directors' report and financial
statements**

Registered number 2983288

31 December 2000



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Company information

Date of incorporation	20 October 1994
Directors	RG Balfour-Lynn J Singh MA Bibring AF Blurton JW Harrison JS Shashoua
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 2000.

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

At the beginning of the year the company's property management responsibility was transferred to its immediate parent undertaking.

Directors and directors' interests

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

At beginning and end of the year:		Ordinary shares of £1 each
J Singh		1
RG Balfour Lynn		-
MA Bibring		-
AF Blurton		-
JF Harrison		1
JS Shashoua		-

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.

For & on behalf of
By order of the board
FILEX SERVICES LTD
Signed by Chairman/Secretary
Secretary

179 Great Portland Street
London W1N 6LS

28/1/ 2002

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

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

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

Respective responsibilities of directors and auditors

The directors are responsible for preparing the directors' report and, as described on page 3, the financial statements in accordance with applicable United Kingdom law and accounting standards. Our responsibilities, as independent auditors, are established in the United Kingdom by statute, the Auditing Practices Board and by our profession's ethical guidance.

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. We also report to you if, in our opinion, the directors' report is not consistent with the financial statements, if 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 transactions with the company is not disclosed.

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 2000 and of its result for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

KPMG

KPMG
Chartered Accountants
Registered Auditors

6 February 2002

Profit and loss account
for the year ended 31 December 2000

	<i>Notes</i>	2000 £	1999 £
Turnover	<i>1</i>	-	376,802
Administrative and operating charges		-	(376,802)
Results on ordinary activities before and after taxation	<i>2</i>	-	-

The company's operations as property manager of Tower Park Leisure Centre, Poole were discontinued on 1 January 2000.

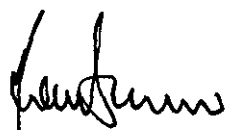
There were no other recognised gains or losses for the period.

Movements on reserves are set out in note 6.

Balance sheet
at 31 December 2000

	Note	2000 £	1999 £
Current assets			
Debtors and prepayments	3	-	67,140
Cash at bank and in hand		30,504	341,898
		<u>30,504</u>	<u>409,038</u>
Creditors: amounts falling due within one year	4	(30,502)	(388,997)
Net current assets		<u>2</u>	<u>20,041</u>
Creditors: amounts falling due after more than one year		-	(20,039)
Net assets		<u>2</u>	<u>2</u>
Capital and reserves			
Called up share capital	5	2	2
Profit and loss account		-	-
Shareholders' funds	6	<u>2</u>	<u>2</u>

These financial statements were approved by the board of directors on *24th January* 2002 and were signed on its behalf by:



AF Blarion
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:

	2000 £	1999 £
Auditors' remuneration	-	3,000
	<u> </u>	<u> </u>

3 Debtors

	2000 £	1999 £
Trade debtors	-	29,895
VAT recoverable	-	20,649
Other debtors	-	8,136
Prepayments	-	8,460
	<u> </u>	<u> </u>
	-	67,140
	<u> </u>	<u> </u>

Notes (continued)

4 Creditors: amounts falling due within one year

	2000 £	1999 £
Trade creditors	-	20,749
Amounts owed to related companies	30,502	84,298
Accruals	-	120,075
Other creditors	-	56,805
Excess service charges refundable to tenants : 1997	-	19,609
Excess service charges refundable to tenants : 1998	-	45,632
Excess service charges refundable to tenants : 1999	-	41,829
	<u>30,502</u>	<u>388,997</u>

5 Share capital

	2000 £	1999 £
<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

	2000 £	1999 £
Opening shareholders' funds	2	2
Results for the financial period	-	-
Closing shareholders' funds	<u>2</u>	<u>2</u>

Notes (continued)

7 Related Party Transactions

MWB Leisure (Poole) Limited, MWB Management 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 2000 Park Leisure Management (Poole) Limited owed MWB Leisure (Poole) Limited a total of £30,504 (1999: £44,437) representing monies in connection with the sinking fund.

At 31 December 2000 Park Leisure Management (Poole) Limited owed MWB Management Limited £nil (1999: £34,441) relating to management fees.

TP Properties Limited previously owned the legal title of the property, Tower Park Leisure Park as a nominee and at 31 December 2000 Park Leisure Management (Poole) Limited owed TP Properties Limited a total of £nil (1999: £5,420).