

Park Leisure Management (Poole) Limited
(formerly Park Leisure Management Limited)
**Directors' report and financial
statements**

Registered number 2983288
31 December 1999



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Company information

Date of incorporation	20 October 1994
Directors	RG Balfour-Lynn Esq. J Singh Esq. MA Bibring AF Blurton JW Harrison JS Shashou
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 1999.

Results and dividends

The results for the year 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

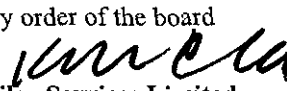
The directors and their interests in shares or debentures (including family interests) in the company were:

	At beginning of year Ordinary shares of £1 each	At end of year Ordinary shares of £1 each
J Singh Esq	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.

By order of the board


Filex Services Limited
Secretary

FOR AND ON BEHALF OF

FILEX SERVICES LTD

SIGNED BY DIRECTOR/SECRETARY

179 Great Portland Street
London W1N 6LS

16 July 2001

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

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 1999 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

2001

Profit and loss account
for the year ended 31 December 1999

	<i>Notes</i>	1999 £	1998 £
Turnover	<i>1</i>	376,802	377,600
Administrative and operating charges		(376,802)	(377,600)
		<hr/>	<hr/>
Results on ordinary activities before and after taxation	<i>2</i>	-	-
		<hr/>	<hr/>

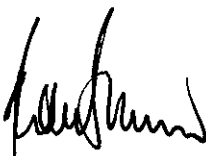
The company's operations commenced on incorporation and carried on throughout the current financial period. There were no discontinued operations during the period.

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

Balance sheet
at 31 December 1999

	<i>Note</i>	1999 £	1998 £
Current assets			
Debtors and prepayments	3	67,140	49,013
Cash at bank and in hand		341,898	235,550
		<hr/>	<hr/>
		409,038	284,563
Creditors: amounts falling due within one year	4	(388,997)	(265,513)
		<hr/>	<hr/>
Net current assets		20,041	19,050
Creditors: amounts falling due after more than one year		(20,039)	(19,048)
		<hr/>	<hr/>
Net assets		2	2
		<hr/>	<hr/>
Capital and reserves			
Called up share capital	5	2	2
Profit and loss account		-	-
		<hr/>	<hr/>
Shareholders' funds	6	2	2
		<hr/>	<hr/>

These financial statements were approved by the board of directors on 13th July 2001 and were signed on its behalf by:


 AF Blurton
 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:

	1999 £	1998 £
Auditors' remuneration	3,000	1,500

3 Debtors

	1999 £	1998 £
Trade debtors	29,895	39,589
VAT recoverable	20,649	2,304
Other debtors	8,136	7,120
Prepayments	8,460	-
	<u>67,140</u>	<u>49,013</u>

Notes (continued)

4 Creditors: amounts falling due within one year

	1999 £	1998 £
Trade creditors	20,749	34,610
Amounts owed to related companies	84,298	46,504
Accruals	120,075	77,003
Other creditors	56,805	42,155
Excess service charges refundable to tenants : 1997	19,609	19,609
Excess service charges refundable to tenants : 1998	45,632	45,632
Excess service charges refundable to tenants : 1999	41,829	-
	<hr/>	<hr/>
	388,997	265,513
	<hr/>	<hr/>

5 Share capital

	1999 £	1998 £
<i>Authorised</i>		
1,000 ordinary shares of £1 each	1,000	1,000
	<hr/>	<hr/>
<i>Issued and fully paid</i>		
2 ordinary shares of £1 each	2	2
	<hr/>	<hr/>

6 Reconciliation of movements on shareholders' funds

	1999 £	1998 £
Opening shareholders' funds	2	2
Results for the financial period	-	-
	<hr/>	<hr/>
Closing shareholders' funds	2	2
	<hr/>	<hr/>

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 1999 Park Leisure Management (Poole) Limited owed MWB Leisure (Poole) Limited a total of £44,437 (1998: £41,084) representing rental receipts and monies in connection with service charges.

At 31 December 1999 Park Leisure Management (Poole) Limited owed MWB Management Limited £34,441 (1998: £34,014) 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 1999 Park Leisure Management (Poole) Limited owed TP Properties Limited a total of £5,420 (1998: £5,420).