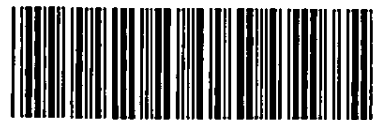


THE LEISURE WORKSHOP LIMITED
UNAUDITED ACCOUNTS FOR THE YEAR ENDED
30 JUNE 2007

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COMPANY NUMBER: 3177388

THE LEISURE WORKSHOP LIMITED

CONTENTS	Page
Officers and professional advisors	1
Directors' report	2
Profit and loss account	3
Balance sheet	4
Notes to the financial statements	5 - 8

THE LEISURE WORKSHOP LIMITED

OFFICERS AND PROFESSIONAL ADVISERS

Directors

M A Cole
L R Hurst

Secretary

M A Cole

Registered Office

17 North Avenue
Ealing
London
W13 8AP

Company Number

3177388

Accountants

Smith & Williamson (Bristol) LLP
Portwall Place
Portwall Lane
Bristol
BS1 6NA

Bankers

HSBC Bank plc
Marble Arch branch
76 Edgware Road
London
W2 2EQ

THE LEISURE WORKSHOP LIMITED

DIRECTORS' REPORT YEAR ENDED 30 JUNE 2007

The directors present their annual report and accounts for the year ended 30 June 2007

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The principal activity of the company continued to be the management company of a subsidiary

DIRECTORS AND THEIR INTERESTS IN THE SHARES OF THE COMPANY

The directors of the company were as follows

M A Cole
L R Hurst

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985

Approved by the Board of Directors and signed on behalf of the Board by



L R Hurst
Director

Date 28 APRIL 2008

THE LEISURE WORKSHOP LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30 JUNE 2007**

	Note	2007 £	2006 restated £
Turnover			-
Administrative costs		<u>(2,531)</u>	<u>(3,701)</u>
Loss before interest and other income		(2,531)	(3,701)
Inter company dividend		-	-
Diminution in value	4	(98,389)	(39,361)
Interest receivable		<u>85</u>	<u>91</u>
Loss on ordinary activities before taxation		(100,835)	(42,971)
Tax on profit on ordinary activities	3	<u>-</u>	<u>-</u>
Loss on ordinary activities after taxation	9	<u>(100,835)</u>	<u>(42,971)</u>

The notes on pages 5 to 8 form part of these accounts.

THE LEISURE WORKSHOP LIMITED**BALANCE SHEET
AT 30 JUNE 2007**

	Note	2007 £	2006 £
Fixed assets			
Investments	4	456,071	554,460
Current assets			
Debtors	5	100	100
Cash at bank and in hand		4,324	4,272
		4,424	4,372
Creditors (amounts falling due within one year)	6	(249,832)	(247,334)
Net current liabilities		(245,408)	(242,962)
Total assets less current liabilities		210,663	311,498
Net assets		210,663	311,498
Capital and reserves			
Called up share capital	8	200	200
Profit and loss account	9	210,463	311,298
Equity shareholders' funds		210,663	311,498

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the accounts for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act

The directors acknowledge their responsibilities for

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to accounts, so far as applicable to the company

These accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities (effective January 2005)

Approved by the Board



L R Hurst
Director

Date 28 April 2008

The notes on pages 5 to 8 form part of these accounts.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2007**

1 ACCOUNTING POLICIES

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements

a. Basis of preparation

The financial statements have been prepared under the historical cost convention and are in accordance with applicable accounting standards. The company adopted the Financial Reporting Standard for Smaller Entities (effective January 2005).

b. Change of accounting policy

As a result of the adoption of the Financial Reporting Standard for Smaller Entities (effective January 2005) equity dividends paid are debited direct to equity rather than being shown on the profit and loss account

c. Cash flow statement

The directors have taken advantage of the exemption in Financial Reporting Standard No 1 from including a cash flow statement in the accounts on the grounds that the company is small

d. Turnover

Turnover represents amounts receivable by the company in respect of the services of its directors and its position as a management company, net of value added tax. All turnover is derived from operations within the United Kingdom. Dividend income is recognised in the financial statements on a receivable basis

e. Investments

Investments are stated at cost less provision for any impairment in value

f. Consolidation

The company has claimed exemption under section 248 of the Companies Act 1985 from the preparation of group financial statements on the grounds that the group is small sized. The financial statements give information about the company as an individual undertaking and not about its group

g. Deferred taxation

Deferred tax liabilities are recognised on a full provision basis in respect of all timing differences which have originated, but not reversed at the balance sheet date. Deferred tax assets arising from the same are recognised to the extent that the directors consider it more likely than not that the asset is recoverable

2 TURNOVER

The turnover and profit before tax are attributable to one principal activity of the company arising wholly in the United Kingdom

THE LEISURE WORKSHOP LIMITED

NOTES TO THE FINANCIAL STATEMENTS *(continued)* FOR THE YEAR ENDED 30 JUNE 2007

3 TAXATION

- (a) There is no charge to taxation arising on the profit for the year
- (b) The tax assessed for the year is lower than the standard rate of corporation tax in the UK at 19 per cent (2005 19 per cent) The differences are explained below

	2007	2006
	%	%
Standard rate of corporation tax in the United Kingdom	19.25	19.0
Effects of		
Income not taxable	-	-
Expenses not deductible for tax purposes	(19.25)	(17.0)
Unrelieved tax losses	-	(2.00)
	<u>-</u>	<u>-</u>

(c) **Factors which might affect future tax charges**

The company has unrelieved trading losses of £5,709 (2006 £3,610) to offset against future trading profits.

4 FIXED ASSET INVESTMENTS

	Shares in subsidiary companies (unlisted) £	Total £
Cost at 1 July 2006	554,460	554,460
Diminution in value	(98,389)	(102,389)
Cost at 30 June 2007	<u>456,071</u>	<u>452,071</u>

The company's only subsidiary at 30 June 2006 is Jasmine Limited in which it holds 100 fully paid ordinary shares of £1 each, 49,900 fully paid ordinary shares of 25p each and 1 'A' ordinary share of £1 each. The subsidiary is 100% owned, registered in England and Wales and trades in the United Kingdom. Jasmine Limited had capital and reserves at 30 June 2007 of £456,071 (2006 £554,460) and a loss after tax for the year ended 30 June 2007 of £98,389 (2006 loss £344,942).

THE LEISURE WORKSHOP LIMITED**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 30 JUNE 2007****5 DEBTORS**

	2007	2006
	£	£
Unpaid share capital	100	100
	<u>100</u>	<u>100</u>

6 CREDITORS: AMOUNT FALLING DUE WITHIN ONE YEAR

	2007	2006
	£	£
Accruals and deferred income	2,312	3,064
Amounts due to subsidiary undertaking	247,520	244,270
	<u>249,832</u>	<u>247,334</u>

7 DEFERRED TAX

No provision has been made in the accounts and the amounts unprovided at the end of the year are as follows

	2007	2006
	£	£
Tax losses carried forward	(1,142)	(686)
	<u>(1,142)</u>	<u>(686)</u>

8 SHARE CAPITAL

	2007	2006
	£	£
Authorised, allotted and issued 200 ordinary shares of £1 each	200	200
Fully paid 100 ordinary shares of £1 each	100	100
Unpaid 100 ordinary shares of £1 each	100	100
	<u>200</u>	<u>200</u>

THE LEISURE WORKSHOP LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 30 JUNE 2007**9 PROFIT AND LOSS ACCOUNT**

	2007	2006
	£	£
At 1 July 2006	311,298	354,269
Loss on ordinary activities after taxation	(100,835)	(42,971)
Dividend £nil (2006 nil) per ordinary share	-	-
At 30 June 2007	<u>210,463</u>	<u>311,298</u>

10 RELATED PARTY TRANSACTIONS

The Company was charged management charges of £1,000 (2006: £1,000) by Jasmine Limited, a subsidiary company, during the year.

The Company owed £247,520 (2006 £244,270) to Jasmine Limited at the balance sheet date

The Company has been controlled throughout the period by L R Hurst and M A Cole who are directors and shareholders