

THE LEISURE WORKSHOP LIMITED
UNAUDITED ACCOUNTS FOR THE YEAR ENDED
30 JUNE 2009

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COMPANIES HOUSE

COMPANY NUMBER: 3177388

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 2009

The directors present their annual report and accounts for the year ended 30 June 2009

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 15 of the Companies Act 2006

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



L R Hurst
Director

Date 19 MAY 2010

THE LEISURE WORKSHOP LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30 JUNE 2009**

	Note	2009	2008
		£	£
Turnover		-	-
Administrative costs		(3,631)	(951)
Loss before interest and other income		(3,631)	(951)
Diminution in value		115,518	22,232
Interest receivable		41	110
Profit on ordinary activities before taxation		111,928	21,391
Tax on profit on ordinary activities	3	-	-
Profit on ordinary activities after taxation	9	111,928	21,391

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

THE LEISURE WORKSHOP LIMITED

BALANCE SHEET AT 30 JUNE 2009

	Note	2009 £	2008 £
Fixed assets			
Investments	4	767,510	478,303
Current assets			
Debtors	5	100	100
Cash at bank and in hand		4,476	4,435
		4,576	4,535
Creditors (amounts falling due within one year)	6	(254,415)	(250,784)
Net current liabilities		(249,839)	(246,249)
Total assets less current liabilities		517,671	232,054
Net assets		517,671	232,054
Capital and reserves			
Called up share capital	8	200	200
Profit and loss account	9	343,782	231,854
Revaluation reserve	10	173,689	-
Equity shareholders' funds		517,671	232,054

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the accounts for the year by virtue of section 477, and that no member or members have requested an audit pursuant to section 476 of the Act

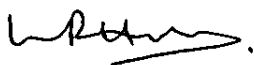
The directors acknowledge their responsibilities for

- (i) ensuring that the company keeps adequate accounting records which comply with section 386 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 sections 394 and 395, 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 15 of the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

19 May 2010

These accounts were approved by the directors and authorised for issue on < >, and are signed on their behalf by



L R Hurst
Director

Date 19 May 2010

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2009**

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 2007)

b. 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

c. 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

d. Investments

Investments represent the shares held in Jasmine Limited, a 100% unlisted subsidiary. Investments are stated at the market value of the net assets of the subsidiary

e. Consolidation

The company has claimed exemption under section 398 of the Companies Act 2006 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

f. 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

g. Change in accounting policy

During the year the method of valuing the investment in Jasmine Limited was changed from historical cost less impairment to market value of the net assets of the subsidiary. The directors feel that this method reflects a more relevant and reliable valuation of the investment

Previous provisions for diminution in value of the investment have been reversed through the profit and loss account in their entirety in line with the uplift in value of Jasmine Limited. Any upward revaluation in excess of the historic cost has been credited to the revaluation reserve in the year

No prior period adjustment is required as the carrying value as at 30 June 2008 is below the historic cost

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 2009

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 21 per cent (2008 20 per cent) The differences are explained below

	2009	2008
	%	%
Standard rate of corporation tax in the United Kingdom	21	20
Effects of		
Income not taxable for tax purposes	(21)	(20)
	-	-

(c) Factors which might affect future tax charges

The company has unrelieved trading losses of £9,648 (2008 £6,159) to offset against future trading profits

4 FIXED ASSET INVESTMENTS

	Shares in subsidiary companies (unlisted) £	Total £
Value at 1 July 2008	478,303	478,303
Increase in value	289,207	289,207
Value at 30 June 2009	767,510	767,510

The company's only subsidiary at 30 June 2009 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 2009 of £767,510 (2008 £478,303) and a profit after tax for the year ended 30 June 2009 of £289,207 (2008 profit £22,232)

THE LEISURE WORKSHOP LIMITED

NOTES TO THE FINANCIAL STATEMENTS *(continued)*
FOR THE YEAR ENDED 30 JUNE 2009**5 DEBTORS**

	2009	2008
	£	£
Unpaid share capital	100	100
	<u>100</u>	<u>100</u>

6 CREDITORS: AMOUNT FALLING DUE WITHIN ONE YEAR

	2009	2008
	£	£
Accruals and deferred income	2,750	1,500
Amounts due to subsidiary undertaking	251,665	249,284
	<u>254,415</u>	<u>250,784</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

	2009	2008
	£	£
Tax losses carried forward	(2,026)	(1,247)
	<u>(2,026)</u>	<u>(1,247)</u>

8 SHARE CAPITAL

	2009	2008
	£	£
Authorised, allotted and issued		
200 ordinary shares of £1 each	<u>200</u>	<u>200</u>
Fully paid		
100 ordinary shares of £1 each	100	100
Unpaid		
100 ordinary shares of £1 each	<u>100</u>	<u>100</u>
	<u>200</u>	<u>200</u>

THE LEISURE WORKSHOP LIMITED

NOTES TO THE FINANCIAL STATEMENTS *(continued)*
FOR THE YEAR ENDED 30 JUNE 2009**9 PROFIT AND LOSS ACCOUNT**

	2009	2008
	£	£
At 1 July 2008	231,854	210,463
Profit on ordinary activities after taxation	111,928	21,391
At 30 June 2009	<u>343,782</u>	<u>231,854</u>

10 REVALUATION RESERVE

	£
At 1 July 2008	-
Increase/(Decrease) in value of subsidiary	<u>173,689</u>
At 30 June 2009	<u>173,689</u>

11 RELATED PARTY TRANSACTIONS

The Company was charged management charges of £1,000 (2008 £1,000) by Jasmine Limited, a subsidiary company, during the year

The Company owed £251,665 (2008 £249,284) 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