

**TOP CROWN LEISURE LIMITED**

**DIRECTOR'S REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2006**

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## **TOP CROWN LEISURE LIMITED**

### **COMPANY INFORMATION**

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**DIRECTORS**                      Mr R C Mills ( resigned 31 01 2007 )  
   Mr M Muñoz ( appointed 24 01 2007 )

**SECRETARY**                      Mr S E Miller

**REGISTERED OFFICE**              Hever Hotel & Country Club  
   Hever Road  
   Hever  
   Edenbridge  
   Kent  
   TN8 7NP

**ACCOUNTANTS**                      A Harri & Co  
   3 Creighton Road  
   London W5 4SH

**COMPANY NUMBER**                      3200400

## **TOP CROWN LEISURE LIMITED**

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# TOP CROWN LEISURE LTD

## DIRECTOR'S REPORT FOR THE YEAR ENDED 31 DECEMBER 2006

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The director presents his report and financial statements for the year ended 31 December 2006

### Results and Dividends

The net profit for the year amounted to £14,714 as shown on page 2 of the financial statements. The director does not recommend payment of a dividend.

### Principal activities

The principal activity of the company in the year under review was to carry on the business of hotel and property management and development.

### Directors

The following directors have held office since 1 January 2006

R C Mills (resigned 31 01 2007)

M Muñoz (appointed 24 01 2007)

### Director's interests

The directors' interests in the shares of the company were as stated below

	31-Dec-06	Ordinary shares of £1 each 01-Jan-06
R Mills	-	-
M Muñoz	-	-

### Directors' responsibilities

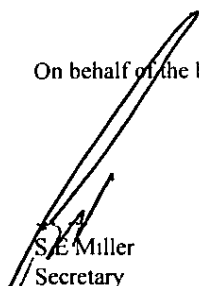
Company law requires the director to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the director is required to

- select suitable accounting policies and then apply them consistently,
- make judgments and estimates that are reasonable and prudent,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable him to ensure that the financial statements comply with the Companies Act 1985. He is also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The report has been prepared in accordance with the special provision of Part VII of the companies Act 1985 relating to small companies.

On behalf of the board



S.E. Miller  
Secretary

23/10/07

# TOP CROWN LEISURE LTD

## PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2006

		2006	2005
	Notes	£	£
Turnover	1	878,484	664,334
Cost of sales		(124,064)	(94,102)
Gross Profit		754,420	570,232
Administrative Expenses		(739,706)	(728,904)
(Loss) / Profit on ordinary activities before taxation	2	14,714	-158,672
Tax on profit on ordinary activities	3	0	0
(Loss) / Profit on ordinary activities after taxation	9	14,714	-158,672

The company made no recognised gains or losses in the period

The notes on page 4 - 7 form part of these financial statements

**TOP CROWN LEISURE LIMITED**

**BALANCE SHEET  
AS AT 31 DECEMBER 2006**

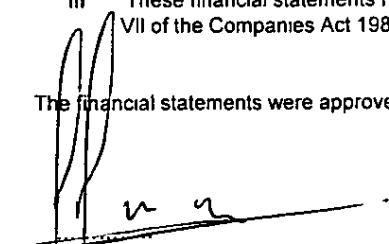
	Notes	2006	2005
		£	£
<b>Fixed assets</b>			
Tangible assets	4	552,792	348,683
<b>Current assets</b>			
Stock		6668	4416
Debtors	5	534,388	195,842
Cash at bank and in hand		77,425	42,663
		<u>618,481</u>	<u>242,921</u>
<b>Creditors amounts falling due within one year</b>	6	<u>(227,831)</u>	<u>(177,633)</u>
<b>Net current Assets</b>		<u>390,650</u>	<u>65,288</u>
<b>Total assets less current liabilities</b>		<u>943,442</u>	<u>413,971</u>
<b>Creditors amounts falling due after more than one year</b>	7	<u>(1,251,813)</u>	<u>(737,056)</u>
		<u>(308,371)</u>	<u>(323,085)</u>
<b>Capital and reserves</b>			
Called up share capital	8	10	10
Profit and loss account	9	(308,381)	(323,095)
<b>Shareholders' funds</b>		<u>(308,371)</u>	<u>(323,085)</u>

The director has taken advantage of the exemption conferred by section 249A(1) not to have these financial statements audited and confirms that no notice has been deposited under s 249B(2) of the Companies Act 1985

The director acknowledges his responsibilities for ensuring that

- I The company keeps accounting records which comply with section 221 of the Companies Act 1985, and
- II The financial statements give a true and fair view of the state of affairs of the company as at 31st December 2006 and of its profit for the year then ended in accordance with the requirements of s 226, and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company
- III These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies

The financial statements were approved by the Board on 23rd October 2007

  
M. Muñoz  
Director

## TOP CROWN LEISURE LTD

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2006

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#### 1 Accounting policies

##### 1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002)

The director has received a letter confirming continuing financial support from its immediate parent company, Route Limited. Based on this support, the director anticipates that the company will have sufficient resources to meet its obligations as they fall due. On this basis the director has prepared the financial statements on the going concern basis. The financial statements do not include any adjustments that would result from the non availability of parental support.

##### 1.2 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts

##### 1.3 Tangible fixed assets and depreciation

Tangible fixed assets other than freehold land are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life as follows:

Fixtures, fittings and equipment	20% per annum straight line
Motor Vehicle	25% per annum reducing basis

#### 2 Operating Loss

	2006	2005
	£	£
Operating profit is stated after charging depreciation of tangible assets	<u>26,520</u>	<u>42,321</u>

#### 3 Taxation

Current tax charge	<u>0</u>	<u>0</u>
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The company has estimated losses of £313,000 (2005: £326,000) available for carry forward against future trading profits.

On the basis of these financial statements no provision has been made for corporation tax.

**TOP CROWN LEISURE LTD**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2006**

**4 Tangible fixed assets**

	Improvement To Property	Fixtures, Fittings & Equipment	Motor Vehicle	Total
	£	£		£
<b>Cost</b>				
At 1 January 2006	269,178	170,137	3,000	442,315
Additions	210,660	19,969	0	230,629
	<u>479,838</u>	<u>190,106</u>	<u>3,000</u>	<u>672,944</u>
<b>Depreciation</b>				
At 1 January 2006	0	92,882	750	93,632
Charge for the year	0	25,958	562	26,520
	<u>0</u>	<u>118,840</u>	<u>1,312</u>	<u>120,152</u>
<b>Net book value</b>				
At 31 December 2006	<u>479,838</u>	<u>71,266</u>	<u>1,688</u>	<u>552,792</u>
At 31 December 2005	<u>269,178</u>	<u>77,255</u>	<u>2,250</u>	<u>348,683</u>

**5 Debtors**

	2006	2005
	£	£
Trade debtors	43,622	5,206
Amount due from group undertakings	453,469	186,075
Other debtors	37,297	4,561
	<u>534,388</u>	<u>195,842</u>

**6 Creditors amounts falling due within one year**

	2006	2005
	£	£
Trade creditors	43,512	56,876
Amount owed to group undertakings	9,450	2,040
Taxation and social security	68,767	55,747
Accruals and deferred income	98,641	59,699
Other creditors	7,461	3,271
	<u>227,831</u>	<u>177,633</u>



**TOP CROWN LEISURE LTD**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2006**

<b>7</b>	<b>Creditors amounts falling due after more than one year</b>	<b>2006</b>	<b>2005</b>
		<b>£</b>	<b>£</b>
	Amounts owed to group undertakings	1,251,813	737,056
		<u>1,251,813</u>	<u>737,056</u>

<b>8</b>	<b>Share Capital</b>	<b>2006</b>	<b>2005</b>
		<b>£</b>	<b>£</b>
	<b>Authorised</b>		
	1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
	 Allotted, called up and fully paid 10 Ordinary shares of £1 each	 <u>10</u>	 <u>10</u>

<b>9</b>	<b>Statement of movements of profit and loss account</b>	<b>Profit &amp; Loss Account</b>
	Balance at 1 January 2006	(323,095)
	Retained profit for the year	14,714
	Balance at 31 December 2006	<u>(308,381)</u>

## **TOP CROWN LEISURE LTD**

### **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2006**

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#### **10 Control**

The immediate parent company is Route Limited, a company registered in England, and the ultimate parent company is Qualiworld Sgps Lda, a company registered in Portugal

#### **11 Related party transactions**

The amount due to ultimate parent company at 31 December 2006 was £1,251,813  
( 2005 - £737,056 )

The freehold property that the company manages is owned by Route Limited, the parent company  
The company was charged £6,000 management fee during the year ( 2005 £6,000 )

There is an amount of £6,945 (2005 £2,040 ) owing to Route Limited at 31 December 2006 and this is included in creditors