

# COMPANIES HOUSE COPY

## Topcrown Leisure Limited

Report and Financial Statements

Year Ended

31 December 2010

Company Number 03200400

WEDNESDAY



\*A165XJ5D\*

A01

04/04/2012

#167

COMPANIES HOUSE

**IBDO**

# **Topcrown Leisure Limited**

**Report and financial statements  
for the year ended 31 December 2010**

---

## **Contents**

### **Page:**

1	Report of the director
3	Independent auditor's report
5	Profit and loss account
6	Balance sheet
7	Notes forming part of the financial statements

---

### **Director**

Manoj Bhardwaj

### **Secretary and registered office**

Leisure Dimensions Limited, Exchange House, 13-14 Clements Court, Clements Lane, Ilford, Essex, IG1 2QY

### **Company number**

03200400

### **Auditors**

BDO LLP, 125 Colmore Row, Birmingham, B3 3SD

# **Topcrown Leisure Limited**

## **Report of the director for the year ended 31 December 2010**

---

The director presents its report together with the audited financial statements for the year ended 31 December 2010

### **Results and dividends**

The profit and loss account is set out on page 5 and shows the loss for the year

The director does not recommend the payment of a dividend (2009 £Nil)

### **Principal activities, review of business and future developments**

The company's principal activity is that of hotel management, property management and development

### **Post balance sheet events**

On 1 July 2011, Hever Golf & Country Club, the resort which the company manages, was sold to an external party. As a result, Topcrown Leisure Limited no longer operates this resort. The future activity of the company is still under review.

### **Directors**

The director of the company during the year were

Manoj Bhardwaj (appointed 23 Feb 2011)  
Miguel Muñoz (resigned 23 February 2011)

### **Director's responsibilities**

The director is responsible for preparing the director's report and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the director must not approve the financial statements unless they are satisfied that they 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 these financial statements, the director is required to

- select suitable accounting policies and then apply them consistently,
- make judgements and accounting estimates that are reasonable and prudent,
- state whether applicable UK 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 director is responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. The director 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.

# **Topcrown Leisure Limited**

## **Report of the director for the year ended 31 December 2010 (continued)**

---

### **Auditors**

The current director has taken all the steps that it ought to have taken to make itself aware of any information needed by the company's auditors for the purposes of their audit and to establish that the auditors are aware of that information. The director is not aware of any relevant audit information of which the auditors are unaware.

BDO LLP were appointed as auditors during the year and have expressed their willingness to continue in office. A resolution to re-appoint them will be proposed at the annual general meeting.

**By order of the board**



M Bhardwaj

**Director**

# **Topcrown Leisure Limited**

## **Independent auditor's report**

---

### **To the members of Topcrown Leisure Limited**

We have audited the financial statements of Topcrown Leisure Limited for the year ended 31 December 2010 which comprise the profit and loss account, the balance sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

### **Respective responsibilities of directors and auditors**

As explained more fully in the statement of director's responsibilities, the director is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified audit opinion.

### **Scope of the audit of the financial statements**

A description of the scope of an audit of financial statements is provided on the APB's website at [www.frc.org.uk/apb/scope/private.cfm](http://www.frc.org.uk/apb/scope/private.cfm).

### **Basis for qualified opinion on financial statements**

With respect to Leasehold land and buildings having a carrying value of £758,528 at 31 December 2010, the audit evidence available to us was limited for properties with a net book value of £608,528 as the company was not able to provide documentation to support the historic cost. Owing to the nature of the company's records, we were unable to obtain sufficient appropriate audit evidence regarding the historic cost or the net book value of these properties by using other audit procedures.

### **Qualified opinion on financial statements**

In our opinion, except for the possible effects of matters described in the Basis for qualified opinion paragraph, the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2010 and of its loss for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### **Opinion on other matter prescribed by the Companies Act 2006**

In our opinion the information given in the director's report for the financial year for which the financial statements are prepared is consistent with the financial statements.

# Topcrown Leisure Limited

## Independent auditor's report (*continued*)

---

### Matters on which we are required to report by exception

In respect solely of the limitation of our work regarding the prior year unaudited balances referred to above

- we have not obtained all the information and explanations that we considered necessary for the purpose of our audit, and
- we were unable to determine whether adequate accounting records have been kept

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of director's remuneration specified by law are not made, or
- the director was not entitled to prepare the financial statements and the director's report in accordance with the small companies' regime

*BDO LLP*

*Mark Anslow (senior statutory auditor)  
For and on behalf of BDO LLP, statutory auditor  
Birmingham  
United Kingdom*

*04/03/12*

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127)

# Topcrown Leisure Limited

## Profit and loss account for the year ended 31 December 2010

	Note	2010 £	2009 As restated £
Turnover	2	1,096,480	1,313,969
Cost of sales		143,533	126,054
<b>Gross profit</b>		<b>952,947</b>	<b>1,187,915</b>
Administrative expenses		1,027,086	1,192,336
<b>Operating loss</b>	3	<b>(74,139)</b>	<b>(4,421)</b>
Interest payable and similar charges	4	(269)	(7,170)
<b>Loss on ordinary activities before and after taxation for the financial year</b>		<b>(74,408)</b>	<b>(11,591)</b>

All amounts relate to continuing activities

All recognised gains and losses in the current and prior year are included in the profit and loss account

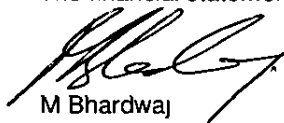
The notes on pages 7 to 11 form part of these financial statements

# Topcrown Leisure Limited

## Balance sheet at 31 December 2010

<i>Company number 03200400</i>	Note	2010 £	2010 £	2009 As restated £	2009 As restated £
<b>Fixed assets</b>					
Tangible assets	5		787,184		808,987
<b>Current assets</b>					
Stocks	6	8,340		10,344	
Debtors	7	907,214		401,664	
Cash at bank and in hand		40,362		40,685	
		<u>955,916</u>		<u>452,693</u>	
<b>Creditors: amounts falling due within one year</b>	8	<u>371,835</u>		<u>470,346</u>	
<b>Net current assets/(liabilities)</b>			<u>584,081</u>		<u>(17,653)</u>
<b>Total assets less current liabilities</b>			<u>1,371,265</u>		<u>791,334</u>
<b>Creditors: amounts falling due after more than one year</b>	9		<u>1,707,363</u>		<u>1,053,024</u>
			<u>(336,098)</u>		<u>(261,690)</u>
<b>Capital and reserves</b>					
Called up share capital	10		10		10
Profit and loss account	11		<u>(336,108)</u>		<u>(261,700)</u>
<b>Shareholders' deficit</b>	12		<u>(336,098)</u>		<u>(261,690)</u>

The financial statements were approved by the director and authorised for issue on

  
M Bhardwaj  
Director

The notes on pages 7 to 11 form part of these financial statements



# Topcrown Leisure Limited

## Notes forming part of the financial statements for the year ended 31 December 2010

---

### 1 Accounting policies

The financial statements have been prepared under the historical cost convention

The following principal accounting policies have been applied

#### *Cash flow statement*

The company has taken advantage of the exemption conferred by Financial Reporting Standard 1 'Cash Flow Statements (Revised 1996)' not to prepare a cash flow statement on the grounds that it is a 'small' company under the Companies Act 2006

#### *Turnover*

Turnover represents sales to external customers at invoiced amounts less value added tax or local taxes on sales

#### *Depreciation*

Depreciation is provided to write off the cost, less estimated residual values, of all tangible fixed assets, except for investment properties and freehold land, evenly over their expected useful lives. It is calculated at the following rates

Freehold property	- 2% Straight-line
Plant and machinery	- 20% Straight-line
Fixtures and fittings	- 20% Straight-line
Computer equipment	- 20% Straight-line

#### *Stocks*

Stocks are valued at the lower of cost and net realisable value. Cost is based on the cost of purchase on a first in, first out basis. Net realisable value is based on estimated selling price less additional costs to completion and disposal.

#### *Foreign currency*

Foreign currency transactions are translated into sterling at the rates ruling when they occurred. Foreign currency monetary assets and liabilities are translated at the rates ruling at the balance sheet date. Any differences are taken to the profit and loss account.

#### *Related party disclosures*

The company is a wholly owned subsidiary of Leisure Dimensions Limited and has taken advantage of the exemption conferred by Financial Reporting Standard 8 'Related party disclosures' not to disclose transactions with Leisure Dimensions Limited or other wholly owned subsidiaries within the group.

### 2 Turnover

Turnover is wholly attributable to the principal activity of the company and arises solely within the United Kingdom.

# Topcrown Leisure Limited

Notes forming part of the financial statements  
for the year ended 31 December 2010 *(continued)*

## 3 Operating loss

	2010 £	2009 £
This is arrived at after charging		
Depreciation of tangible fixed assets	51,225	55,375

The audit fee for the year was borne by Leisure Dimensions Limited

## 4 Interest payable and similar charges

	2010 £	2009 £
(Loss)/Profit on exchange	(32)	1,661
Group companies financial charges	-	5,509
Other financial expenses	301	-
	269	7,170

## 5 Tangible fixed assets

	Leasehold land and buildings £	Motor vehicles £	Fixtures and fittings £	Total £
<i>Cost</i>				
At 1 January 2010	855,723	5,295	231,773	1,092,791
Additions	21,250	-	8,172	29,422
	<b>876,973</b>	<b>5,295</b>	<b>239,945</b>	<b>1,122,213</b>
<i>Depreciation</i>				
At 1 January 2010	81,907	662	201,235	283,804
Provided for the year	36,538	660	14,027	51,225
	<b>118,445</b>	<b>1,322</b>	<b>215,262</b>	<b>335,029</b>
<i>Net book value</i>				
At 31 December 2010	<b>758,528</b>	<b>3,973</b>	<b>24,683</b>	<b>787,184</b>
At 31 December 2009	773,816	4,633	30,538	808,987

# Topcrown Leisure Limited

Notes forming part of the financial statements  
for the year ended 31 December 2010 (continued)

## 6 Stocks

	2010 £	2009 £
Raw materials and consumables	8,340	10,344

There is no material difference between the replacement cost of stocks and the amounts stated above

## 7 Debtors

	2010 £	2009 As restated £
Trade debtors	102,511	127,442
Amounts owed by group undertakings	763,836	236,146
Prepayments and accrued income	40,867	38,076
	907,214	401,664

All amounts shown under debtors fall due for payment within one year

## 8 Creditors, amounts falling due within one year

	2010 £	2009 £
Trade creditors	47,758	127,594
Amounts owed to group undertakings	193,421	122,136
Taxation and social security	68,572	26,255
Other creditors	6,335	6,430
Accruals and deferred income	55,749	187,931
	371,835	470,346

## 9 Creditors: amounts falling due after more than one year

	2010 £	2009 £
Amounts owed to group undertakings	1,707,363	1,053,024

# Topcrown Leisure Limited

Notes forming part of the financial statements  
for the year ended 31 December 2010 (*continued*)

## 10 Share capital

	2010 £	2009 £
<i>Allotted, called up and fully paid</i>		
10 Ordinary shares of £1 each	10	10
	<u>          </u>	<u>          </u>

## 11 Reserves

	Profit and loss account £
At 1 January 2010 as previously stated	(224,121)
Prior year adjustment	(37,579)
	<u>          </u>
At 1 January 2010 as restated	(261,700)
Loss for the year	(74,408)
	<u>          </u>
At 31 December 2010	<b>(336,108)</b>
	<u>          </u>

## 12 Reconciliation of movements in shareholders' deficit

	2010 £	2009 As restated £
Loss for the year	(74,408)	(11,591)
	<u>          </u>	<u>          </u>
Opening shareholders' deficit as previously stated	(224,111)	(250,099)
Prior year adjustment	(37,579)	-
	<u>          </u>	<u>          </u>
Opening shareholders' deficit as restated	(261,690)	(250,099)
	<u>          </u>	<u>          </u>
Closing shareholders' deficit	<b>(336,098)</b>	(261,690)
	<u>          </u>	<u>          </u>

## 13 Related party disclosures

The company is a wholly owned subsidiary of Leisure Dimensions Limited and has taken advantage of the exemption conferred by Financial Reporting Standard 8 'Related party disclosures' not to disclose transactions with Leisure Dimensions Limited or other wholly owned subsidiaries within the group

# **Topcrown Leisure Limited**

**Notes forming part of the financial statements  
for the year ended 31 December 2010 *(continued)***

---

## **14 Ultimate parent company and parent undertaking of larger group**

The company is a subsidiary of Route Limited, a company incorporated in the UK. Leisure Dimensions Limited is the ultimate parent company incorporated in Ireland.

The largest and smallest group in which the results of the company are consolidated is that headed by Leisure Dimensions Limited, incorporated in Ireland. The consolidated accounts of this company are available to the public and may be obtained from their Registered Office. No other group accounts include the results of the company.

## **15 Post balance sheet events**

On 1 July 2011, Hever Golf & Country Club, the resort which the company manages, was sold to an external party. As a result, Topcrown Leisure Limited no longer operates this resort. The future activity of the company is still under review.