

Topcrown Leisure Limited

Report and Financial Statements

Year Ended

31 December 2011

Company Number 03200400

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Topcrown Leisure Limited

Report and financial statements for the year ended 31 December 2011

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Director

Simon McClure

Secretary and registered office

Rachael Saillart, 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 2011

The director presents his report together with the audited financial statements for the year ended 31 December 2011

Results

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

The director does not recommend the payment of a dividend (2010 £Nil)

Principal activities

The company's principal activity is that of hotel management, property management and development. During the year the hotel business that the company operated was sold to a third party. The company is now dormant.

Directors

The directors of the company during the year were

Manoj Bhardwaj (appointed 23 Feb 2011, resigned 19 June 2012)

Miguel Muñoz (resigned 23 February 2011)

Simon McClure (appointed 2 April 2012)

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,
- 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 2011 (*continued*)

Auditors

The current director has taken all the steps that he ought to have taken to make himself 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 have expressed their willingness to continue in office and a resolution to re-appoint them will be proposed at the annual general meeting.

In preparing this director's report advantage has been taken of the small companies' exemption.

On behalf of the board

S McClure

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 2011 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.

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.

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 December 2011 and of its profit 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

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

- adequate accounting records have not been kept, or 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
- we have not received all the information and explanations we require for our audit, 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

28 09 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 2011

	Note	2011 £	2010 £
Turnover	2	1,067,984	1,096,480
Cost of sales		55,306	143,533
Gross profit		1,012,678	952,947
Administrative expenses		774,923	1,027,086
Operating profit/(loss)	3	237,755	(74,139)
Interest payable and similar charges	4	(12,835)	(269)
Profit/(loss) on ordinary activities before and after taxation for the financial year		224,920	(74,408)

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 2011

<i>Company number 03200400</i>	Note	2011 £	2011 £	2010 £	2010 £
Fixed assets					
Tangible assets	5		-		787,184
Current assets					
Stocks	6	-		8,340	
Debtors	7	1,075,810		907,214	
Cash at bank and in hand		-		40,362	
		<u>1,075,810</u>		<u>955,916</u>	
Creditors: amounts falling due within one year	8	<u>1,186,988</u>		<u>371,835</u>	
Net current (liabilities)/assets			<u>(111,178)</u>		<u>584,081</u>
Total assets less current liabilities			<u>(111,178)</u>		<u>1,371,265</u>
Creditors: amounts falling due after more than one year	9		-		1,707,363
			<u>(111,178)</u>		<u>(336,098)</u>
Capital and reserves					
Called up share capital	10		10		10
Profit and loss account	11		<u>(111,188)</u>		<u>(336,108)</u>
Shareholders' deficit	12		<u>(111,178)</u>		<u>(336,098)</u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime

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

28/9/12


S McClure
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 2011

1 Accounting policies

The financial statements have been prepared under the historical cost convention

The following principal accounting policies have been applied

Going concern

The company has net liabilities of £111,178 and is reliant upon the support its ultimate parent company Incorporated Holdings Limited who have confirmed their willingness to provide such financial support that the company might need in order to meet their liabilities when they fall due, for a period of not less than 12 months from the date of approval of these financial statements

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.

Topcrown Leisure Limited

Notes forming part of the financial statements
for the year ended 31 December 2011 (*continued*)

2 Turnover

Turnover arises solely within the United Kingdom

3 Operating profit/(loss)

	2011 £	2010 £
This is arrived at after charging		
Depreciation of tangible fixed assets	-	51,225
	<u> </u>	<u> </u>

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

4 Interest payable and similar charges

	2011 £	2010 £
(Loss)/Profit on exchange	12,835	(32)
Other financial expenses	-	301
	<u> </u>	<u> </u>
	12,835	269
	<u> </u>	<u> </u>

5 Tangible fixed assets

	Land and buildings £	Plant and machinery etc £	Total £
<i>Cost</i>			
At 1 January 2011	876,973	245,240	1,122,213
Disposals	(876,973)	(245,240)	(1,122,213)
	<u> </u>	<u> </u>	<u> </u>
At 31 December 2011	-	-	-
	<u> </u>	<u> </u>	<u> </u>
<i>Depreciation</i>			
At 1 January 2011	118,445	216,584	335,029
Disposals	(118,445)	(216,584)	(335,029)
	<u> </u>	<u> </u>	<u> </u>
At 31 December 2011	-	-	-
	<u> </u>	<u> </u>	<u> </u>

Topcrown Leisure Limited

Notes forming part of the financial statements
for the year ended 31 December 2011 (*continued*)

5 Tangible fixed assets (*continued*)

	Land and buildings £	Plant and machinery etc £	Total £
<i>Net book value</i>			
At 31 December 2011	-	-	-
	<hr/>	<hr/>	<hr/>
At 31 December 2010	758,528	28,656	787,184
	<hr/>	<hr/>	<hr/>

6 Stocks

	2011 £	2010 £
Stocks	-	8,340
	<hr/>	<hr/>

7 Debtors

	2011 £	2010 £
Trade debtors	193,198	102,511
Amounts owed by group undertakings	870,479	763,836
Other debtors	12,133	-
Prepayments and accrued income	-	40,867
	<hr/>	<hr/>
	1,075,810	907,214
	<hr/>	<hr/>

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

Topcrown Leisure Limited

Notes forming part of the financial statements
for the year ended 31 December 2011 (*continued*)

8 Creditors: amounts falling due within one year

	2011 £	2010 £
Trade creditors	-	47,758
Amounts owed to group undertakings	1,182,957	193,421
Taxation and social security	4,031	68,572
Other creditors	-	6,335
Accruals and deferred income	-	55,749
	<u>1,186,988</u>	<u>371,835</u>

9 Creditors: amounts falling due after more than one year

	2011 £	2010 £
Amounts owed to group undertakings	-	1,707,363
	<u>-</u>	<u>1,707,363</u>

10 Share capital

	2011 £	2010 £
<i>Allotted, called up and fully paid</i>		
10 Ordinary shares of £1 each	10	10
	<u>10</u>	<u>10</u>

11 Reserves

	Profit and loss account £
At 1 January 2011	(336,108)
Profit for the year	224,920
	<u>(111,188)</u>
At 31 December 2011	<u>(111,188)</u>

Topcrown Leisure Limited

Notes forming part of the financial statements
for the year ended 31 December 2011 (*continued*)

12 Reconciliation of movements in shareholders' deficit

	2011 £	2010 £
Profit/(loss) for the year	224,920	(74,408)
Opening shareholders' deficit as previously stated	(336,098)	(224,111)
Prior year adjustment	-	(37,579)
Opening shareholders' deficit as restated	(336,098)	(261,690)
Closing shareholders' deficit	(111,178)	(336,098)

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

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 was the ultimate parent company during the year incorporated in Ireland.

Subsequent to the year end the entire share capital of the company was acquired by Incorporated Holdings Limited, incorporated in the Isle of Man.

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.