

LA Fitness Employee Benefit Trust Limited

(foremely known as L.A. (Golders Green) Limited)

**Directors' report and financial
statements**

Registered number 3229416

For the year ended 31 July 2007

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Company information

Directors	C J Storr	(resigned 5 September 2007)
	S Broster	(resigned 21 November 2007)
	S Gosling	(appointed 5 September 2007)
	M Long	(appointed 12 November 2007)

Secretary	C J Storr	(resigned 5 September 2007)
	S Gosling	(appointed 5 September 2007)

Registered number 3229416

Registered office Sandall Stones Road
Kirk Sandall
Doncaster
South Yorkshire
DN3 1QR

Principal bankers The Royal Bank of Scotland plc
2 Waterhouse Square
138 -142 Holborn
London
EC1N 2TH

Directors' report

The directors present their annual report and the financial statements for the year ended 31 July 2007

Principal activity and business review

On the 3rd October 2007, the company changed its name to the LA Fitness Employee Benefit Trust Limited
The company purchased some parent companies shares from former employees during the current year There are no key performance indicators or principal risks and uncertainties associated with this company because of its non trading status

Dividends

The directors do not recommend the payment of a dividend (2006 nil)

Directors

The directors who served during the year are listed on page 1

Statement of directors' responsibilities

Company law requires the directors 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 for that period In preparing those financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- state whether applicable 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 directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985 They have general responsibility for taking such steps as reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities



S Gosling
Secretary
30 November 2007

Sandall Stones Road
Kirk Sandall
Doncaster
South Yorkshire
DN3 1QR

Balance sheet
at 31 July 2007

	<i>Note</i>	2007	2006
		£	£
Investments	2	533,904	-
Current assets			
Debtors	3	279,133	279,133
Creditors: amounts falling due within one year	4	(613,831)	(59,927)
Net current (liabilities)/assets		(334,698)	219,206
Net assets		219,206	219,206
Capital and reserves			
Called up share capital	5	2	2
Profit and loss account	6	219,204	219,204
Shareholders' funds	7	219,206	219,206

- For the year ended 31 July 2007 the company was entitled to audit exemption under Section 249AA (1) of the Companies Act 1985
- Members have not required the company to obtain an audit in accordance with Section 249B (2) of the Companies Act 1985
- The Directors acknowledge their responsibility for
 - 1) Ensuring that the company keeps accounting records which comply with Section 221
 - 2) Preparing accounts which give a true and fair view of the state of affairs of the company as at the end of its financial year, and of its profit and loss for the financial year in accordance with Section 226 and which otherwise complies with the requirements of the Companies Act relating to accounts, so far as applicable to the company

These financial statements on pages 3 to 5 were approved by the board of directors on 30 November 2007 and were signed on its behalf by


S Gosling
Director

The notes on pages 4 to 5 form part of these financial statements

Notes to the financial statements

(forming part of the financial statements)

1 Accounting policies

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

Basis of preparation

The financial statements have been prepared in accordance with applicable accounting standards and under the historical cost convention and in accordance with the Companies Act 1985

Profit and loss account

During the current and preceding financial year the company did not trade and received no income and incurred no expenditure. Consequently, during those years the company made neither a profit nor a loss and therefore no profit and loss account has been presented

Cash flow statement

Under Financial Reporting Standard 1 the company is exempt from the requirement to prepare a cash flow statement on the grounds that the parent company includes the company in its own published consolidated financial statements

Investment

Fixed asset investments are carried at cost less provisions for impairment in value

2 Investments

	Shares in parent undertaking £
<i>Cost and net book value</i>	
At 1 August 2006	-
Additions	553,904
	<hr/>
At 31 July 2007	533,904

The investment above relates to the purchase of an element of the parent company's (MOP Acquisitions (LAF) Limited) non equity ordinary and preference shares to a value of £93,918 and £459,986 respectively

3 Debtors

	2007 £	2006 £
Due within one year		
Amounts owed by group undertakings	279,133	279,133
	<hr/>	<hr/>

Notes to the financial statements *(continued)*

4 Creditors: amounts falling due within one year

	2007 £	2006 £
Amounts owed to group undertakings	613,831	59,927

5 Called up share capital

	2007 £	2006 £
<i>Authorised</i>		
100 Ordinary shares of £1 each	100	100
<i>Allotted, called up and fully paid</i>		
2 Ordinary shares of £1 each	2	2

6 Profit and loss account

	£
Balance as at beginning and end of year	219,204

7 Reconciliation of movements in shareholders' funds

	£
Opening and closing shareholders' funds	219,206

8 Related party transactions

Advantage has been taken of the exemptions provided by Financial Reporting Standard 8 not to disclose transactions and balances with fellow group companies as the company is a wholly owned subsidiary and consolidated accounts for the group are publicly available

9 Parent undertakings and controlling parties

The company is controlled by LA Fitness Limited, a company registered in England and Wales

The parent undertaking of the largest and smallest group for which consolidated accounts are prepared is MOP Acquisitions (LAF) Limited, a company registered in England and Wales Consolidated accounts are available from Companies House, Crown Way, Cardiff, CF14 3UZ

MOP Acquisitions (LAF) Limited is controlled by Mid Ocean Holdco (LAF) SARL, a company incorporated in Luxembourg The ultimate parent company and ultimate controlling party is Ultramar Capital Limited, a company incorporated in the Cayman Islands