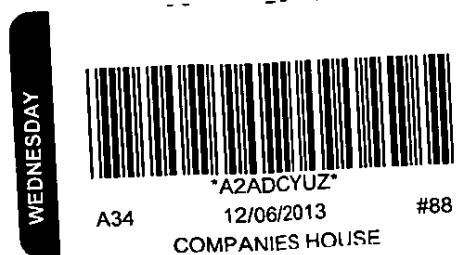


# **Trainstation Limited**

Directors' report and financial statements

Registered number 3381595

for the year ended 31 October 2012



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## Company information

<b>Directors</b>	M Long R Chester A McColl
<b>Registered office</b>	Sandall Stones Road Kirk Sandall Doncaster South Yorkshire DN3 1QR
<b>Auditors</b>	BDO LLP 1 Bridgewater Place Water Lane Leeds LS11 5RU
<b>Registered number</b>	3381595
<b>Principal bankers</b>	The Royal Bank of Scotland plc 280 Bishopsgate London EC2M 4RB

## Directors' report

The Directors present their annual report together with the audited financial statements for the year ended 31 October 2012

### Principal activities

The company did not trade during the current financial year and the directors believe that this will continue for the foreseeable future. Following the sale of trade and assets to LA Leisure Ltd, a fellow subsidiary on 31 October 2011 the company is now dormant.

### Business review

The company did not trade during the current year or previous period and the directors believe that this will continue for the foreseeable future. There are no key performance indicators or principal risks and uncertainties with this company because of its dormant status for the year.

The group headed by MOP Acquisitions (LAF) Limited, which the company is a member of, is dependent on facilities provided to it by the Royal Bank of Scotland and its banking syndicate. These facilities comprise term loans of approximately £63.2 million as at 31 October 2012, and a revolving credit/overdraft facility of £8 million. They also contain various covenants with which the group is forecast to comply for the foreseeable future.

### Directors

The directors who held office during the financial year were as follows:

M Long  
R Chester  
A McColl

### Disclosure of information to auditors

The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditors are unaware, and each director has taken all the steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

### Auditors

Pursuant to Section 487 of the Companies Act 2006, the auditors will be deemed to be reappointed and BDO LLP will therefore continue in office.

By order of the board

  
R Chester  
Director

Sandall Stones Road  
Kirk Sandall  
Doncaster  
South Yorkshire  
DN3 1QR

28 February 2013

## **Statement of directors' responsibilities in respect of the Directors' Report and the financial statements**

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law they have elected to prepare the company financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law).

Under company law the directors 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 for that year.

In preparing each of the company financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgments and 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 group and the parent company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the parent company's transactions and disclose with reasonable accuracy at any time the financial position of the parent company and enable them to ensure that its financial statements comply with the Companies Act 2006. They are 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.



BDO LLP  
1 Bridgewater Place  
Water Lane  
Leeds  
LS11 5RU  
United Kingdom

## **Independent auditors' report to the members of Trainstation Limited**

We have audited the financial statements of Trainstation Limited for the year ended 31 October 2012 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 auditors' 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 directors' responsibilities, the directors are 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 web-site at [www.frc.org.uk/apb/scope/private.cfm](http://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 October 2012 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 matters prescribed by the Companies Act 2006**

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

## **Independent auditors' report to the members of Trainstation Limited *(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 directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit, or
- the directors were not entitled to prepare the financial statements and the directors' report in accordance with the small companies' regime



**Ian Beaumont (Senior Statutory Auditor)**  
**for and on behalf of BDO LLP, Statutory Auditor**  
*1 Bridgewater Place*  
*Water Lane*  
*Leeds*  
*LS11 5RU*

28 February 2013

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

**Profit and loss account**  
*for the year ended 31 October 2012*

	Notes	Year ending 31 October 2012 £	15 months ending 31 October 2011 £
<b>Turnover</b>	<i>1</i>	-	2,477,364
<b>Cost of sales</b>		-	(2,129,238)
<b>Gross profit</b>		-	348,126
Administrative expenses		-	-
<b>Operating profit</b>		-	348,126
Loss on disposal of assets		-	(51,984)
<b>Profit on ordinary activities before taxation</b>		-	296,142
Taxation on profit on ordinary activities	<i>4</i>	-	(50,290)
<b>Profit for the financial year</b>	<i>8,9</i>	-	245,852

The above results are derived wholly from discontinued operations

There are no gains or losses in either period other than the result recognised above. Accordingly no statement of total recognised gains and losses has been presented.

The notes on pages 9 to 11 form part of these financial statements



**Balance sheet**  
*As at 31 October 2012*

	Notes	31 October 2012		31 October 2011	
		£	£	£	£
<b>Current assets</b>					
Debtors	5	7,017,088		7,017,088	
<b>Creditors' amounts falling due within one year</b>	6	(4,043,832)		(4,043,832)	
<b>Net current assets</b>			<b>2,973,256</b>		<b>2,973,256</b>
<b>Total assets less current liabilities</b>			<b>2,973,256</b>		<b>2,973,256</b>
<b>Net assets</b>			<b>2,973,256</b>		<b>2,973,256</b>
<b>Capital and reserves</b>					
Called up share capital	7		349,537		349,537
Share premium account	8		2,439,579		2,439,579
Profit and loss account	8		184,140		184,140
<b>Shareholders' funds</b>	9		<b>2,973,256</b>		<b>2,973,256</b>

These financial statements were approved by the board of directors on 28 February 2013 and are signed on its behalf by



**R Chester**  
Director

The notes on pages 9 to 11 form part of these financial statements

Registered number 3381595

## 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 2006

#### *Profit and loss account*

During the current financial year the company did not trade and received no income and incurred no expenditure. Consequently the company made neither a profit nor a loss. The profit and loss account is included to show the previous financial period.

#### *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.

### 2 Profit on ordinary activities before taxation

Profit on ordinary activities before taxation is stated after charging/(crediting)

	2012 £	2011 £
Depreciation on tangible fixed assets	-	390,134
Operating leases rentals		
- land and buildings	-	230,938
Rent receivable	-	(57,800)
	<u>          </u>	<u>          </u>

Audit fees and administrative expenses for the current year were borne by LA Leisure Limited

## Notes to the financial statements (*continued*)

### 3 Staff numbers and costs

The average number of employees during the year was as follows

	2012	2011
Service	-	26

The aggregate payroll costs of these employees were as follows

	2012 £	2011 £
Wages and salaries	-	603,801
Social security costs	-	39,190
Other pension costs	-	-
	-	642,991

None of the directors received any remuneration in respect to their services to the company during the year (2011 £nil)

### 4 Taxation

Analysis of credit in year

	2012 £	2011 £
<i>UK Corporation tax</i>		
Adjustments in respect of prior years	-	-
Total current tax	-	-
<i>Deferred tax</i>		
Origination/reversal of timing differences	-	45,632
Adjustments in respect of prior years	-	(7,075)
Effect of rate change	-	11,733
Total deferred tax	-	50,290
Tax credit on profit on ordinary activities	-	50,290

## Notes to the financial statements (continued)

### 4 Taxation (continued)

*Factors affecting the tax charge for the current year*

The current tax charge for the year is lower than the standard rate of corporation tax in the UK of 24.83% (2011: 27%). An analysis of the current year charge is given below

	2012 £	2011 £
Profit on ordinary activities before tax	-	296,142
Current tax at 24.83% (2011: 27%)	-	80,136
<i>Effects of</i>		
Expenses not deductible for tax purposes	-	167,558
Capital allowances for year in excess of depreciation	-	(49,392)
Group relief	-	(198,302)
Total current tax credit (see above)	-	-

### 5 Debtors

	2012 £	2011 £
Amounts due from group undertakings	7,017,088	7,017,088
	<u>7,017,088</u>	<u>7,017,088</u>

Amounts due from group undertakings have no set terms for repayment and are interest free

### 6 Creditors: amounts falling due within one year

	2012 £	2011 £
Amounts due to group undertakings	4,043,832	4,043,832
	<u>4,043,832</u>	<u>4,043,832</u>

Amounts due to group undertakings have no set terms for repayment and are interest free

### 7 Share capital

	2012 £	2011 £
<b>Allotted, called up and fully paid:</b>		
3,495,370 Ordinary shares of 10 pence each	349,537	349,537
	<u>349,537</u>	<u>349,537</u>

## Notes to the financial statements *(continued)*

### 8 Reserves

	Share premium account £	Profit and loss account £
At 1 November 2011 as previously reported	2,439,579	184,140
Profit for the financial year	-	-
At 31 October 2012	<u>2,439,579</u>	<u>184,140</u>

### 9 Reconciliation of movements in shareholders' funds

	2012 £	2011 £
Profit for the financial year	-	245,852
Opening shareholders' funds	2,973,256	2,727,404
Closing shareholders' funds	<u>2,973,256</u>	<u>2,973,256</u>

### 10 Contingent liability

The company has provided cross guarantees to its bankers in respect of the bank borrowings of other group undertakings. A contingent liability therefore exists to the extent of the bank borrowings of the other group undertakings. At the year end this amounted to £111,259,159 (2011: £107,451,275).

### 11 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.

### 12 Parent undertakings and controlling parties

The company is a subsidiary undertaking of Dragons Health Clubs 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. 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.