

Report of the Directors and
Financial Statements for the Year Ended 30th April 2010

for

Streete Court Leisure Limited

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Streete Court Leisure Limited (Registered number 03454845)

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for the Year Ended 30th April 2010

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Streete Court Leisure Limited

Company Information
for the Year Ended 30th April 2010

DIRECTORS:

R G Noades
Mrs N L Noades
R Noades

SECRETARY:

P J Skinner

REGISTERED OFFICE:

Streete Court
Rooks Nest Park
Godstone
Surrey
RH9 8BZ

REGISTERED NUMBER:

03454845 (England and Wales)

AUDITORS:

Meyer Williams
Chartered Accountants
& Statutory Auditors
Queen Alexandra House
2 Bluecoats Avenue
Hertford
Hertfordshire
SG14 1PB

Report of the Directors
for the Year Ended 30th April 2010

The directors present their report with the financial statements of the company for the year ended 30th April 2010

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of the ownership of a freehold property and various options for the future development of the site are in the process of being considered by the directors. The company currently operates a nine hole golf course on the site.

REVIEW OF BUSINESS

The results for the year and financial position of the company are as shown in the annexed financial statements

DIVIDENDS

No dividends will be distributed for the year ended 30th April 2010

FIXED ASSETS

In the opinion of the directors there is no significant difference between the net book value and open market value of the company's freehold property

DIRECTORS

The directors shown below have held office during the whole of the period from 1st May 2009 to the date of this report

R G Noades
Mrs N L Noades
R Noades

Other changes in directors holding office are as follows

P J Skinner and D W Waddington ceased to be directors after 30th April 2010 but prior to the date of this report

FINANCIAL INSTRUMENTS

Treasury operations and financial instruments

The company operates a treasury function that is responsible for managing the liquidity and interest risks associated with the company's activities

A financial instrument is a contract that gives rise to a financial asset in one entity and a financial liability (or equity instrument) in another entity. The company's principal financial instruments include bank overdrafts and loans, used to raise finance for the company's operations, and various other financial assets and liabilities such as trade debtors and trade creditors arising directly from operations.

In accordance with the company's treasury policy, financial instruments are not entered into for speculative purposes

Liquidity Risk

The company manages its cash and borrowing requirements in order to maximise interest income and minimise interest expense, whilst ensuring the company has sufficient liquid resources to meet the operating needs of the business

Credit Risk

The company places its cash with creditworthy institutions and performs ongoing credit evaluations of its debtors' financial condition. The carrying amount of cash and debtors represent the maximum credit risk that the company is exposed to

All customers who wish to trade on credit terms are subject to credit verification procedures. Trade debtors are reviewed on a regular basis and provision is made for doubtful debts when necessary

Report of the Directors
for the Year Ended 30th April 2010

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Report of the Directors 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 the directors have 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 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 of the company for that period. In preparing these financial statements, the directors are 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 directors are 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. 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.


STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

AUDITORS

The auditors are deemed to be reappointed under section 487(2) of the Companies Act 2006.

ON BEHALF OF THE BOARD



P J Skinner - Secretary

Date

22/12/2010

Report of the Independent Auditors to the Shareholders of
Streete Court Leisure Limited

We have audited the financial statements of Streete Court Leisure Limited for the year ended 30th April 2010 on pages five to fourteen. 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 a Report of the Auditors 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 set out on page three, 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 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 Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements.

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 30th April 2010 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.

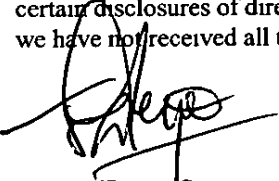
Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements.

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.



J L Meyer (Senior Statutory Auditor)
for and on behalf of Meyer Williams
Chartered Accountants
& Statutory Auditors
Queen Alexandra House
2 Bluecoats Avenue
Hertford
Hertfordshire
SG14 1PB

Date

11th January 2011

Streete Court Leisure Limited (Registered number 03454845)

Profit and Loss Account
for the Year Ended 30th April 2010

	Notes	30.4.10 £	30.4.09 £
TURNOVER	2	261,351	300,126
Cost of sales		<u>154,442</u>	<u>245,673</u>
GROSS PROFIT		106,909	54,453
Administrative expenses		<u>86,247</u>	<u>119,238</u>
		20,662	(64,785)
Other operating income		<u>1,816</u>	<u>12,211</u>
OPERATING PROFIT/(LOSS)	4	22,478	(52,574)
Exceptional items	5	<u>-</u>	<u>16,951</u>
		22,478	(69,525)
Interest receivable and similar income		<u>-</u>	<u>8,437</u>
		22,478	(61,088)
Interest payable and similar charges	6	<u>589</u>	<u>769</u>
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		21,889	(61,857)
Tax on profit/(loss) on ordinary activities	7	<u>5,549</u>	<u>(64,772)</u>
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		<u>16,340</u>	<u>2,915</u>

CONTINUING OPERATIONS

None of the company's activities were acquired or discontinued during the current year or previous year

TOTAL RECOGNISED GAINS AND LOSSES

The company has no recognised gains or losses other than the profits for the current year or previous year

Streete Court Leisure Limited (Registered number 03454845)


Balance Sheet
30th April 2010

	Notes	30.4.10 £	£	30 4 09 £	£
FIXED ASSETS					
Tangible assets	8		3,388,991		3,392,588
CURRENT ASSETS					
Stocks	9	1,267		1,240	
Debtors	10	123,582		63,928	
Cash at bank and in hand		6,087		21,443	
		<u>130,936</u>		<u>86,611</u>	
CREDITORS					
Amounts falling due within one year	11	3,491,194		3,462,573	
NET CURRENT LIABILITIES			<u>(3,360,258)</u>		<u>(3,375,962)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			28,733		16,626
PROVISIONS FOR LIABILITIES	12		<u>7,111</u>		<u>11,344</u>
NET ASSETS			<u>21,622</u>		<u>5,282</u>
CAPITAL AND RESERVES					
Called up share capital	13		1		1
Profit and loss account	14		<u>21,621</u>		<u>5,281</u>
SHAREHOLDERS' FUNDS	18		<u>21,622</u>		<u>5,282</u>

The financial statements were approved by the Board of Directors on

22/12/2010

and were signed on its behalf



R G Noades - Director

Streete Court Leisure Limited (Registered number 03454845)

Cash Flow Statement
for the Year Ended 30th April 2010

	Notes	30.4.10 £	30 4 09 £
Net cash outflow from operating activities	1	(14,198)	(46,751)
Returns on investments and servicing of finance	2	(589)	7,668
Taxation		-	64,772
Capital expenditure	2	(569)	(4,124)
(Decrease)/Increase in cash in the period		<u>(15,356)</u>	<u>21,565</u>

Reconciliation of net cash flow to movement in net funds	3		
(Decrease)/Increase in cash in the period		<u>(15,356)</u>	<u>21,565</u>
Change in net funds resulting from cash flows		<u>(15,356)</u>	<u>21,565</u>
Movement in net funds in the period		<u>(15,356)</u>	<u>21,565</u>
Net funds/(debt) at 1st May		<u>21,443</u>	<u>(122)</u>
Net funds at 30th April		<u>6,087</u>	<u>21,443</u>

The notes form part of these financial statements

Notes to the Cash Flow Statement
for the Year Ended 30th April 2010

1 RECONCILIATION OF OPERATING PROFIT/(LOSS) TO NET CASH OUTFLOW FROM OPERATING ACTIVITIES

	30.4.10 £	30 4 09 £
Operating profit/(loss)	22,478	(52,574)
Depreciation charges	4,165	11,630
Exceptional items	-	(16,951)
Provision for liabilities and charges	(4,232)	(4,031)
Increase in stocks	(27)	(18)
Increase in debtors	(59,654)	(2,944)
Increase in creditors	23,072	18,137
Net cash outflow from operating activities	(14,198)	(46,751)

2 ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN THE CASH FLOW STATEMENT

	30.4.10 £	30 4 09 £
Returns on investments and servicing of finance		
Interest received	-	8,437
Interest paid	(589)	(769)
Net cash (outflow)/inflow for returns on investments and servicing of finance	(589)	7,668
Capital expenditure		
Purchase of tangible fixed assets	(569)	(4,124)
Net cash outflow for capital expenditure	(569)	(4,124)

3 ANALYSIS OF CHANGES IN NET FUNDS

	At 1 5.09 £	Cash flow £	At 30.4.10 £
Net cash			
Cash at bank and in hand	21,443	(15,356)	6,087
	21,443	(15,356)	6,087
Total	21,443	(15,356)	6,087

Notes to the Financial Statements
for the Year Ended 30th April 2010

1 ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention

Turnover

Turnover is the total amount receivable by the company for goods supplied and services provided which fall within the company's ordinary activities, excluding VAT and trade discounts

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life

Freehold land and buildings	- See below
Plant and equipment	- 20% on cost
Motor vehicles	- 25% on cost

Depreciation is not provided in respect of freehold property. This policy represents a departure from the rules set out in the Companies Act 2006 which require all fixed assets to be depreciated over their expected useful lives. The company's properties are maintained to such a standard that their residual values are not less than their cost and the directors consider that systematic annual depreciation would be inappropriate.

The directors consider that the policy adopted is necessary in order that the financial statements give a true and fair view. The amount of depreciation which might otherwise have been provided cannot be separately identified or quantified.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Deferred tax

In accordance with Financial Reporting Standard 19 provision is made at current rates for taxation deferred in respect of all material timing differences except those relating to revalued fixed assets.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease, with the exception of operating lease contracts deemed to be onerous which are fully provided for in the financial statements in accordance with FRS 12.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions are charged to the profit and loss account as they become payable in accordance with the scheme.

Cash and liquid resources

For the purposes of the cashflow statement cash and liquid resources are defined as cash at bank and in hand.

Related party transactions

As disclosed in the related parties note, the parent company is Altonwood Limited and the ultimate parent company is Altonwood Holdings Limited. The results of the company are included in the consolidated financial statements of Altonwood Holdings Limited, which are available to the public from the Registrar of Companies, Companies House, Crown Way, Cardiff CF4 3UZ.

The company has taken advantage of the exemptions conferred by Financial Reporting Standard 8, "Related Party Disclosures". Transactions and balances are not disclosed with other group companies where the ultimate parent company controls 100% of the voting rights.

Notes to the Financial Statements - continued
for the Year Ended 30th April 2010

2 TURNOVER

The turnover and profit (2009 - loss) before taxation are attributable to the one principal activity of the company

An analysis of turnover by geographical market is given below

	30.4.10	30 4 09
	£	£
UK	261,351	300,126
	<u>261,351</u>	<u>300,126</u>

The turnover and profit (2009- loss) before taxation are attributable to the principal activity of the company generated in the United Kingdom

3 STAFF COSTS

	30.4.10	30 4 09
	£	£
Wages and salaries	66,515	84,595
Social security costs	6,141	6,597
Other pension costs	430	548
	<u>73,086</u>	<u>91,740</u>

The average monthly number of employees during the year was as follows

	30.4.10	30 4 09
Directors	5	5
Administration and Operational	6	6
	<u>11</u>	<u>11</u>

4 OPERATING PROFIT/(LOSS)

The operating profit (2009 - operating loss) is stated after charging

	30.4.10	30 4 09
	£	£
Hire of equipment	5,582	11,195
Depreciation - owned assets	4,165	11,630
Auditors' remuneration	4,455	8,260
	<u>14,199</u>	<u>31,085</u>
Directors' remuneration	-	-

5 EXCEPTIONAL ITEMS

	30.4 10	30 4 09
	£	£
Group loans written off	-	125,000
Abortive costs	-	(141,951)
	<u>-</u>	<u>(16,951)</u>

Notes to the Financial Statements - continued
for the Year Ended 30th April 2010

6 INTEREST PAYABLE AND SIMILAR CHARGES

	30.4.10	30 4 09
	£	£
Other interest payable	589	769
	<u>589</u>	<u>769</u>

7 TAXATION

Analysis of the tax charge/(credit)

The tax charge/(credit) on the profit on ordinary activities for the year was as follows

	30 4.10	30 4 09
	£	£
Current tax		
UK corporation tax	5,549	-
Under/(Over) provision in respect of prior year	-	(64,772)
	<u>-</u>	<u>(64,772)</u>
Tax on profit/(loss) on ordinary activities	<u>5,549</u>	<u>(64,772)</u>

Factors affecting the tax charge/(credit)

The tax assessed for the year is higher than the standard rate of corporation tax in the UK. The difference is explained below

	30.4.10	30 4 09
	£	£
Profit/(loss) on ordinary activities before tax	21,889	(61,857)
	<u>21,889</u>	<u>(61,857)</u>
Profit/(loss) on ordinary activities multiplied by the standard rate of corporation tax in the UK of 21% (2009 - 21%)	4,597	(12,990)
Effects of		
Income not allowed for tax purposes	(16)	(21)
Depreciation in excess of capital allowances	164	748
Expenses not allowed for tax purposes	1,117	21,224
Loss not utilised	(313)	-
Group relief	-	17,289
Group loan written off	-	(26,250)
Overprovision in respect of prior years forward	-	(64,772)
	<u>-</u>	<u>(64,772)</u>
Current tax charge/(credit)	<u>5,549</u>	<u>(64,772)</u>

Notes to the Financial Statements - continued
for the Year Ended 30th April 2010

8 TANGIBLE FIXED ASSETS

	Freehold land and buildings £	Plant and equipment £	Motor vehicles £	Totals £
COST				
At 1st May 2009	3,378,612	56,591	18,550	3,453,753
Additions	-	569	-	569
At 30th April 2010	3,378,612	57,160	18,550	3,454,322
DEPRECIATION				
At 1st May 2009	-	42,616	18,550	61,166
Charge for year	-	4,165	-	4,165
At 30th April 2010	-	46,781	18,550	65,331
NET BOOK VALUE				
At 30th April 2010	3,378,612	10,379	-	3,388,991
At 30th April 2009	3,378,612	13,975	-	3,392,587

9 STOCKS

	30.4.10	30 4 09
	£	£
Goods for resale	1,267	1,240

10 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.4.10	30 4 09
	£	£
Trade debtors	593	45
Other debtors	128	-
Prepayments	122,861	63,883
	123,582	63,928

11 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.4.10	30 4 09
	£	£
Trade creditors	70,761	78,415
Corporation tax	5,549	-
Social security and other taxes	1,701	5,805
Amounts owed to group undertakings	3,384,143	3,355,921
Accruals and deferred income	29,040	22,432
	3,491,194	3,462,573

Notes to the Financial Statements - continued
for the Year Ended 30th April 2010

12 PROVISIONS FOR LIABILITIES

	30.4.10 £	30 4 09 £
Other provisions		
Provision for obligation under operating lease commitments	7,111	11,344
	<u>7,111</u>	<u>11,344</u>
		Other provisions £
Balance at 1st May 2009		11,344
Movement in the year		(4,233)
Balance at 30th April 2010		<u>7,111</u>

In an earlier year a provision was made in accordance with FRS12 for the net present value of the company's obligation in respect of the lease agreement for equipment now considered to be obsolete. Notwithstanding this provision the company is currently disputing this liability and will vigorously defend any claim in respect thereof which may arise in the future.

13 CALLED UP SHARE CAPITAL

Allotted, issued and fully paid			30.4.10 £	30 4 09 £
Number	Class	Nominal value £1		
1	Ordinary	£1	<u>1</u>	<u>1</u>

14 RESERVES

	Profit and loss account £
At 1st May 2009	5,281
Profit for the year	<u>16,340</u>
At 30th April 2010	<u>21,621</u>

15 ULTIMATE PARENT COMPANY

In the directors' opinion the company's parent company and controlling party is Altonwood Limited, a company incorporated in England. The company's ultimate parent company is Altonwood Holdings Limited, a company incorporated in England.

16 CONTINGENT LIABILITIES

The company has given guarantees to its bankers in respect of other group companies, which amounted to £3,481,137 at 30th April 2010 (30th April 2009 £3,540,660).

17 ULTIMATE CONTROLLING PARTY

The company's ultimate controlling party during the current and previous years has been Mr R G Noades, by virtue of his shareholding in the company's ultimate parent company.

Streete Court Leisure Limited (Registered number 03454845)

Notes to the Financial Statements - continued
for the Year Ended 30th April 2010

18 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	30.4.10	30.4.09
	£	£
Profit for the financial year	16,340	2,915
Net addition to shareholders' funds	16,340	2,915
Opening shareholders' funds	5,282	2,367
Closing shareholders' funds	21,622	5,282

19 PENSION SCHEME

The company operates a defined contribution pension scheme for the benefit of certain staff. The assets of the scheme are administered by trustees in a fund independent from those of the company.

The total contributions paid in the period amounted to £500 (2009: £548).