

# **Leisure Parks (General Partner II) Limited**

Directors' report and financial  
statements

Registered number 3580188

For the year ended 31 December 2009

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## Directors' report

The directors present their report and the audited financial statements for the year ended 31 December 2009

### Principal activities and business review

The company's principal activity is that of general partner in the X-Leisure Fund IIA & X-Leisure Fund IIB property investment partnerships that hold investments in leisure properties in the UK

The results for the year are set out in detail on page 4 The directors do not recommend any dividend for the year  
No changes to the Company's activities are anticipated

### Directors and directors' interests

The directors who held office during the year were as follows

J Bassett  
R Black (Resigned 7/10/2009)  
PY Gerbeau  
X Pullen  
G Rusby  
A Evans  
C Thoday (Appointed 7/10/2009)

None of the directors who held office at the end of the financial year had any disclosable interest in the shares of the company or any other group undertaking


### 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 he ought to have taken as a director to make himself 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 KPMG LLP will therefore continue in office

By order of the board



Director

*Pierre Yves Gerbeau*

Lloyds Chambers  
1 Portsoken Street  
London E1 8LW

21 June 2010

## **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 financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice).

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 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, and
- 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 that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that its financial statements comply with the Companies Act 2006. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

## **Independent auditors' report to the members of Leisure Parks (General Partner II) Limited**

We have audited the financial statements of Leisure Parks (General Partner II) Limited for the year ended 31 December 2009 set out on pages 4 to 10. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK 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 Directors' Responsibilities Statement set out on page 2, 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 (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/UKNP](http://www.frc.org.uk/apb/scope/UKNP).

### **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 2009 and of its profit for the year then ended,
- have been properly prepared in accordance with UK 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 Directors' Report 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.



**Shaun Kirby (Senior Statutory Auditor)**  
for and on behalf of KPMG LLP, Statutory Auditor  
Chartered Accountants  
8 Salisbury Square  
London EC4Y 8BB

2 June 2010

**Profit and loss account**  
*for the year ended 31 December 2009*

		2009	2008
		£	£
Income received from X-Leisure Fund IIA Limited Partnership & X-Leisure Fund IIB Limited Partnership		98	27
Administrative expenses	2	(32)	(385)
<b>Operating profit / (loss)</b>		<b>66</b>	<b>(358)</b>
Interest receivable			43
Interest payable			(38)
<b>Profit / (loss) on ordinary activities before taxation</b>		<b>66</b>	<b>(353)</b>
Taxation	3	-	-
<b>Profit / (loss) on ordinary activities after taxation</b>		<b>66</b>	<b>(353)</b>

There were no other recognised gains or losses for the year

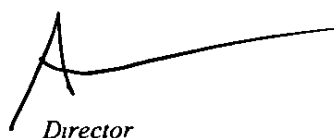
There is no difference between the historical cost results and the results as presented above

Movements on reserves are set out in note 8

**Balance sheet**  
*at 31 December 2009*

	<i>Note</i>	<b>2009</b> £	<b>2008</b> £
<b>Fixed assets</b>			
Investments	<b>4</b>	<b>1,077</b>	<b>1,077</b>
		<hr/>	<hr/>
<b>Current assets</b>			
Debtors	<b>5</b>	<b>747</b>	<b>650</b>
Cash at bank and in hand		<b>-</b>	<b>31</b>
		<hr/>	<hr/>
		<b>747</b>	<b>681</b>
<b>Creditors, amounts falling due within one year</b>	<b>6</b>	<b>(8,761)</b>	<b>(8,761)</b>
		<hr/>	<hr/>
<b>Net current liabilities</b>		<b>(8,014)</b>	<b>(8,080)</b>
		<hr/>	<hr/>
<b>Net liabilities</b>		<b>(6,937)</b>	<b>(7,003)</b>
		<hr/>	<hr/>
<b>Capital and reserves</b>			
Called up share capital	<b>7</b>	<b>100</b>	<b>100</b>
Profit and loss reserve	<b>8</b>	<b>(7,037)</b>	<b>(7,103)</b>
		<hr/>	<hr/>
<b>Shareholders' deficit</b>	<b>9</b>	<b>(6,937)</b>	<b>(7,003)</b>
		<hr/>	<hr/>

These financial statements were approved by the board of directors on **21 June** 2010 and were signed on its behalf by



*Director*

*A Evans*

## Notes to the financial statements

### 1 Accounting policies

#### *Accounting conventions*

The financial statements are prepared under the historical cost convention and in accordance with applicable United Kingdom accounting standards

#### *Basis of preparation*

The Company is exempt by virtue of the small companies regime of the Companies Act 2006 from the requirement to prepare group financial statements. These financial statements present information about the Company as an individual undertaking and not about its group.

The company is exempt from the requirement of Financial Reporting Standard No 1 (revised) to prepare a cash flow statement on the grounds that it is a small company.

#### *Going concern*

The financial statements have been prepared on the going concern basis, notwithstanding the company's net current liabilities of £8,014. The directors believe this to be appropriate. The X-Leisure Limited Partnership has provided the company with an undertaking that for at least 12 months from the date of approval of these financial statements, it will make available such funds as are needed by the company and in particular will not seek repayment of the amounts made available, if repayment of these amounts would result in the company being unable to meet its obligations.

This should enable the company to continue to meet all obligations for the foreseeable future. As with any company placing reliance on other entities for financial support, the directors acknowledge that there can be no certainty that this support will continue although, at the date of approval of these financial statements, they have no reason to believe that it will not do so.

Based on this undertaking the directors believe that it remains appropriate to prepare the financial statements on a going concern basis. The financial statements do not include any adjustments that would result from the basis of preparation being inappropriate.

#### *Income receivable*

Income is recognised when the right to receive payment is established.

#### *Investments*

Investments are stated at cost less provision for impairment in value.

#### *Taxation*

The taxation expense in the period represents the sum of current tax and deferred tax.

#### *Current taxation*

Current tax is based on the taxable profit for the period and is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantially enacted at the balance sheet date.

Taxable profits differ from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible.



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

### 1 Accounting policies *(continued)*

#### ***Deferred taxation***

Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes which have arisen but not reversed by the balance sheet date, except as otherwise required by FRS 19

A net deferred tax asset is regarded as recoverable and therefore recognised only when, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits against which to recover carried forward tax losses and from which the future reversal of underlying timing differences can be deducted

Deferred taxation is measured at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse based on the tax rates and laws that have been enacted by the balance sheet date

### 2 Administrative expenses

None of the directors received any remuneration for their services in the current or preceding financial years. The company did not employ any staff in the year *(2008 nil)*

The X-Leisure Fund IIA has paid the auditors remuneration of £500 (2008 £500) in both the current and preceding years

### 3 Taxation

	2009	2008
	£	£
Profit / (loss) for the year before taxation	66	(353)
Taxation at 28% / ( 2008 28.5% )	18	101
Utilisation of tax losses not recognised	(18)	(101)
	<hr/>	<hr/>
Tax charge in profit and loss	-	-
	<hr/>	<hr/>

Tax losses not recognised in the balance sheet amount to £6,054 at 31 December 2009 (£6,072 at 31 December 2008)

## Notes to the financial statements (continued)

	2009	2008
	£	£
Interest in X-Leisure Fund IIA & X-Leisure Fund IIB	1	1
Investment in subsidiary undertakings	1,076	1,076
	<u>1,077</u>	<u>1,077</u>

The company is a participant in the X-Leisure Fund IIA & X-Leisure Fund IIB in which it has a capital contribution of £1. Leisure Parks (General Partner II) Limited also has the following investments in subsidiary undertakings,

Subsidiary undertaking	2009 Share capital £	2008 Share capital £	Proportion of shares held
<i>Investments held directly (registered in Jersey)</i>			
Leisure II (North Finchley) Limited	2	2	100%
Leisure II (North Finchley Two) Limited	2	2	100%
Leisure II (Manchester) Limited	2	2	100%
Leisure II (Manchester Two) Limited	2	2	100%
Leisure II (Birmingham) Limited	2	2	100%
Leisure II (Birmingham Two) Limited	2	2	100%
Leisure II (O2) Limited	2	2	100%
Leisure II (O2 Two) Limited	2	2	100%
Leisure II (Norwich) Limited	2	2	100%
Leisure II (Norwich Two) Limited	2	2	100%
Leisure II (Derby) Limited	2	2	100%
Leisure II (Derby Two) Limited	2	2	100%
Leisure II (Ashford) Limited	2	2	100%
Leisure II (Ashford Two) Limited	2	2	100%
Leisure II (West India Quay) Limited	2	2	100%
Leisure II (West India Quay Two) Limited	2	2	100%
Leisure II (Croydon) Limited	2	2	100%
Leisure II (Croydon Two) Limited	2	2	100%
Leisure II (Broadstreet) Limited	2	2	100%
Leisure II (Broadstreet Two) Limited	2	2	100%
Leisure II (Glasgow) Limited	2	2	100%
Leisure II (Glasgow Two) Limited	2	2	100%
Leisure II (St Albans) Limited	10	10	100%
Leisure II (St Albans Two) Limited	10	10	100%
<i>Investments held directly (registered in England &amp; Wales)</i>			
Leisure II (O2 LP) Shareholder Limited	2	2	100%
Leisure II (West India Quay LP) Shareholder Limited	1	1	100%
Leisure II (O2 Manager) Shareholder Limited	2	2	100%
X-Leisure (Cambridge I) Limited	1	1	100%
X-Leisure (Cambridge II) Limited	1	1	100%
X-Leisure (Brighton Cinema) Limited	1	1	100%
X-Leisure (Brighton Cinema II) Limited	1	1	100%
X-Leisure (Brighton) Developments Limited	1,000	1,000	100%
X-Leisure (Brighton) Holdings Limited	1	1	100%
X-Leisure (Leeds I) Limited	1	1	100%
X-Leisure (Leeds II) Limited	1	1	100%
	<u>1,076</u>	<u>1,076</u>	

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

### 5 Debtors

	2009 £	2008 £
Other debtors	34	35
Other taxes & social security	515	515
Amounts owed by parent undertaking	100	100
Amounts owed by related party	98	-
	<u>747</u>	<u>650</u>

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

	2009 £	2008 £
Amounts owed to related party	8,761	8,761
	<u>8,761</u>	<u>8,761</u>

### 7 Share capital

	2009 £	2008 £
<i>Allotted, called up and fully paid</i>		
'A' Ordinary shares of 10p each	65	65
'B' Ordinary shares of 10p each	15	15
'C' Ordinary shares of 10p each	20	20
	<u>100</u>	<u>100</u>

The A Shares, B Shares and C Shares rank pari passu in all respects

### 8 Profit and loss reserve

	2009 £	2008 £
At the beginning of the year	(7,103)	(6,750)
Profit/(loss) for the year	66	(353)
	<u>(7,037)</u>	<u>(7,103)</u>

## Notes to the financial statements (continued)

### 9 Reconciliation of movements in shareholders' deficit

	2009 £	2008 £
Opening shareholders' deficit	(7,003)	(6,650)
Profit/(loss) for the year	66	(353)
Closing shareholders' deficit	(6,937)	(7,003)

### 10 Related party transactions

As the Company is a wholly owned subsidiary of The X-Leisure (General Partner) Limited, the Company has taken advantage of the exemption contained in FRS 8 and has therefore not disclosed transactions or balances with entities which form part of the group (or investees of the group qualifying as related parties)

Transactions with related parties outside the group headed by The X-Leisure (General Partner) Limited were as follows

	Profit and loss account 2009 £	Balance sheet 2009 £	Profit and loss account 2008 £	Balance sheet 2008 £
Distribution income received from X-Leisure Fund IIA Limited Partnership & X-Leisure Fund IIB Limited Partnership	98	-	27	-
Amount owed to X-Leisure Limited Partnership	-	(37)	-	(37)
Amount owed to X-Leisure Fund IIA Limited Partnership	-	(7,380)	-	(7,380)
Amount owed to X-Leisure Fund IIB Limited Partnership	-	(1,344)	-	(1,344)
Amount owed from X-Leisure Fund IIA Limited Partnership	-	74	-	-
Amount owed from X-Leisure Fund IIB Limited Partnership	-	24	-	-

The companies ultimate parent, The X-Leisure (General Partner) Limited, has a 0.00013% interest in The X-Leisure Limited Partnership, and acts a general partner of that partnership

The company has a 0.01143% interest in X-Leisure Fund IIA Limited Partnership and a 0.01130% interest in X-Leisure Fund IIB Partnership and acts as general partner for both these partnerships

### 11 Immediate and ultimate parent company

The immediate and ultimate parent company is The X-Leisure (General Partner) Limited which is registered in England and Wales. The X-Leisure (General Partner) Limited does not prepare consolidated accounts on the basis that it is a small sized group, therefore the company does not form part of a consolidated set of financial statements