

Ultimate Leisure (Holdings) Limited

**Directors' report and financial
statements**

Registered number 3640742

30 June 2007

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Directors' report

The directors present their annual report and the financial statements for the year ended 30 June 2007

Principal activities and business review

The principal activity of the company is that of a holding company for Ultimate Leisure (Coast) Limited

Proposed dividend and results

The company did not trade during the current or preceding financial year

The directors do not recommend the payment of a dividend

Directors and directors' interests

The directors who held office during the year were as follows

CA Bell

C Rowlinson (resigned 16 October 2006)

MV Jones (appointed 1 October 2007)

None of the directors who held office at the end of the year had any interest in the ordinary shares of the company
The interests of the directors in the shares of the parent company are disclosed in the directors' report of that company

According to the register of directors' interests, no rights to subscribe for shares in or debentures of the company or any other group company were granted to the director or his immediate family, or exercised by him, during the financial year

Small company rules

These accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies

By order of the board



CA Bell
Secretary

26 Mosley Street
Newcastle upon Tyne
NE1 1DF

19 September 2007

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.

The financial statements are required by law to 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 1985. 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.

Profit and loss account
for the year ended 30 June 2007

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 had no other recognised gains or losses.

Balance sheet
at 30 June 2007

	<i>Note</i>	2007	2006
		£	£
Fixed assets			
Investments	4	1	1
Current assets			
Debtors	5	298	298
Cash at bank and in hand		1	1
Net current assets		299	299
Net assets		300	300
Capital and reserves			
Called up share capital	6	300	300
Shareholders' funds		300	300

Statement by the directors under section 249B(4) Companies Act 1985

The directors

- a) confirm that the company was entitled to exemption under section 249A(1) of the Companies Act 1985 from the requirement to have its accounts for the financial year ended 30 June 2007 audited
- b) confirm that members have not required the company to obtain an audit of its accounts for the financial year in accordance with sub-section (2) of section 249B(2) of the Companies Act 1985
- c) acknowledge their responsibilities for
 - i) ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985, and
 - ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 226 of the Companies Act 1985, and which otherwise comply with the requirements of that Act relating to accounts, so far as applicable to the company

These financial statements were approved by the board of directors on 19 September 2007 and were signed on its behalf by



CA Bell
Director

Notes

(forming part of the financial statements)

1 Accounting policies

The following accounting policies have been applied consistently 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 accounting rules

The company is exempt by virtue of s228 of the Companies Act 1985 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.

As the company is a wholly owned subsidiary of Ultimate Leisure Group plc, the company has taken advantage of the exemption contained within Financial Reporting Standard 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). The consolidated financial statements of Ultimate Leisure Group plc, within which the company is included, can be obtained from the address given in note 8.

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

Classification of financial instruments issued by the Company

Following the adoption of FRS 25, financial instruments issued by the Company are treated as equity (i.e. forming part of shareholders' funds) only to the extent that they meet the following two conditions:

- a) they include no contractual obligations upon the Company to deliver cash or other financial assets or to exchange financial assets or financial liabilities with another party under conditions that are potentially unfavourable to the Company, and
- b) where the instrument will or may be settled in the Company's own equity instruments, it is either a non-derivative that includes no obligation to deliver a variable number of the Company's own equity instruments or is a derivative that will be settled by the Company's exchanging a fixed amount of cash or other financial assets for a fixed number of its own equity instruments.

To the extent that this definition is not met, the proceeds of issue are classified as a financial liability. Where the instrument so classified takes the legal form of the Company's own shares, the amounts presented in these financial statements for called up share capital and share premium account exclude amounts in relation to those shares.

Finance payments associated with financial liabilities are dealt with as part of interest payable and similar charges. Finance payments associated with financial instruments that are classified as part of shareholders' funds, are dealt with as appropriations in the reconciliation of movements in shareholders' funds.

Notes (continued)

2 Remuneration of directors

The directors received no remuneration during the current or preceding year

3 Staff numbers and costs

The directors were the only employees of the company during the current and preceding year

4 Fixed asset investments

	2007 £	2006 £
Shares in group undertakings		
<i>Cost and net book value</i>		
At beginning and end of year	1	1

The company in which the company's interest at the year end is more than 20%, which is wholly owned and incorporated in England, is as follows

	Class of share	Principal activity
Ultimate Leisure (Coast) Limited	Ordinary	Dormant

5 Debtors

	2007 £	2006 £
Amounts owed from group undertaking	298	298

6 Called up share capital

	2007 £	2006 £
<i>Authorised</i>		
Ordinary shares of £1 each	300	300
<i>Allotted, called up and fully paid</i>		
Ordinary shares of £1 each	300	300

Notes *(continued)*

7 **Contingent liabilities**

The company has entered into a cross guarantee for loans and overdrafts of certain group companies, the amount outstanding at 30 June 2007 was £37,677,000 (2006 £17,295,000)

8 **Ultimate parent company**

The company is a subsidiary undertaking of Ultimate Leisure Group plc

The largest group in which the results of the company are consolidated is that headed by Ultimate Leisure Group plc. The consolidated accounts of this company are available to the public and may be obtained from 26 Mosley Street, Newcastle upon Tyne, NE1 1DF. No other group accounts include the results of the company.