

# PP Leisure Holdings Public Limited Company

Directors' Report and Financial Statements

for the Year Ended 31 May 2012



# **PP Leisure Holdings Public Limited Company**

## **Contents**

Company Information .....	1
Directors' Report .....	2
Statement of Directors' Responsibilities .....	3
Independent Auditors' Report .....	4 to 5
Profit and Loss Account .....	6
Balance Sheet .....	7
Cash Flow Statement .....	8
Notes to the Financial Statements .....	9 to 12

**PP Leisure Holdings Public Limited Company**  
**Company Information**

<b>Directors</b>	K I Tatam P Brewster I Winters
<b>Company secretary</b>	D Thornburn
<b>Registered office</b>	4 Cyrus Way Cygnet Park Hampton Peterborough Cambridgeshire PE7 8HP
<b>Solicitors</b>	James Stallard & Co 19 Bedford Row London WC1R 4EB
<b>Bankers</b>	Barclays Bank PLC The Lea Valley Group 78 Turners Hill Cheshunt Hertfordshire EN8 9BW
<b>Auditors</b>	Bulley Davey Registered Auditors 4 Cyrus Way Cygnet Park Hampton Peterborough Cambridgeshire PE7 8HP

**PP Leisure Holdings Public Limited Company**  
**Directors' Report for the Year Ended 31 May 2012**

The directors present their report and the financial statements for the year ended 31 May 2012

**Directors of the company**

The directors who held office during the year were as follows

K I Tatam

P Brewster

I Winters

**Principal activity**

The principal activity of the company is yet to be established as no trade has been identified by the company

**Business review**

*Fair review of the business*

The Directors have continued to look for opportunities for the company and will continue to do so

*Principal risks and uncertainties*

The principal risk of the business is the lack of business opportunities to invest in

**Financial instruments**

*Objectives and policies*

The business' principal financial instruments comprise bank loan, trade creditors and directors' loans to the business

*Price risk, credit risk, liquidity risk and cash flow risk*

In respect of bank balances, the liquidity risk is managed via a loan facility

Trade creditors' liquidity risk is managed by ensuring sufficient funds are available to meet amounts due

Loans comprise loans from the directors. The directors have given their support to the business by agreeing that the fund will not be withdrawn in the next twelve months

**Disclosure of information to the auditors**

Each director has taken steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information. The directors confirm that there is no relevant information that they know of and which they know the auditors are unaware of

Approved by the Board on 29/11/12 and signed on its behalf by

  
I Winters  
Director

## **PP Leisure Holdings Public Limited Company**

### **Statement of Directors' Responsibilities**

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 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 apply them consistently,
- make judgements and accounting 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 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.

## **Independent Auditor's Report to the Members of PP Leisure Holdings Public Limited Company**

We have audited the financial statements of PP Leisure Holdings Public Limited Company for the year ended 31 May 2012, set out on pages 6 to 12. 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 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 Statement of Directors' Responsibilities (set out on page 3), 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**

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. In addition, we read all the financial and non-financial information in the Directors' Report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

### **Opinion on the 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 May 2012 and of its loss 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.

### **Emphasis of matter**

In forming our opinion on the financial statements, which is not qualified, we have considered the adequacy of the disclosure made in note 1 to the financial statements concerning the company's ability to continue as a going concern. The company incurred a net loss of £1,168 during the year ended 31 May 2012 and, at that date, the company's liabilities exceeded its assets by £124,464. These conditions, along with the lack of appropriate evidence with respect to K I Tatam's ability to continue to provide financial support to the company, indicate the existence of a material uncertainty which may cast significant doubt upon the company's ability to continue as a going concern. The financial statements do not include the adjustments that would result if the company was unable to continue as a going concern.

### **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.

**Independent Auditor's Report to the Members of  
PP Leisure Holdings Public Limited Company**

*..... 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

I V Brown (Senior Statutory Auditor)

For and on behalf of Bulley Davey, Statutory Auditors

4 Cyrus Way  
Cygnet Park  
Hampton  
Peterborough  
Cambridgeshire  
PE7 8HP

Date 29-11-12

**PP Leisure Holdings Public Limited Company**  
**Profit and Loss Account for the Year Ended 31 May 2012**

	Note	2012 £	2011 £
Turnover		-	-
Administrative expenses		<u>(1,035)</u>	<u>(3,901)</u>
Operating loss		(1,035)	(3,901)
Interest payable and similar charges	4	<u>(133)</u>	<u>(387)</u>
Loss on ordinary activities before taxation		<u>(1,168)</u>	<u>(4,288)</u>
Loss for the financial year	10	<u><u>(1,168)</u></u>	<u><u>(4,288)</u></u>

Turnover and operating profit derive wholly from continuing operations

The company has no recognised gains or losses for the year other than the results above



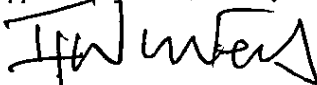
**PP Leisure Holdings Public Limited Company**

**(Registration number: 03700292)**

**Balance Sheet at 31 May 2012**

	Note	2012 £	2011 £
<b>Current assets</b>			
Cash at bank and in hand		66	86
Creditors Amounts falling due within one year	6	<u>(123,642)</u>	<u>(121,973)</u>
Total assets less current liabilities		(123,576)	(121,887)
Creditors Amounts falling due after more than one year	7	<u>(888)</u>	<u>(1,409)</u>
Net liabilities		<u><u>(124,464)</u></u>	<u><u>(123,296)</u></u>
<b>Capital and reserves</b>			
Called up share capital	9	221,375	221,375
Share premium account	10	137,603	137,603
Profit and loss account	10	<u>(483,442)</u>	<u>(482,274)</u>
Shareholders' deficit	11	<u><u>(124,464)</u></u>	<u><u>(123,296)</u></u>

Approved by the Board on 29.11.12 and signed on its behalf by

  
J Winters  
Director

**PP Leisure Holdings Public Limited Company**  
**Cash Flow Statement for the Year Ended 31 May 2012**

**Reconciliation of operating loss to net cash flow from operating activities**

	<b>2012</b> <b>£</b>	<b>2011</b> <b>£</b>
Operating loss	(1,035)	(3,901)
Decrease in debtors	-	184
Increase in creditors	1,599	4,213
Net cash inflow from operating activities	<u>564</u>	<u>496</u>

**Cash flow statement**

	<b>2012</b> <b>£</b>	<b>2011</b> <b>£</b>
Net cash inflow from operating activities	564	496
<b>Returns on investments and servicing of finance</b>		
Interest paid	(133)	(387)
Net cash inflow before management of liquid resources and financing	<u>431</u>	<u>109</u>
<b>Financing</b>		
Value of new loans obtained during the period	-	2,100
Repayment of loans and borrowings	(451)	(237)
	<u>(451)</u>	<u>1,863</u>
(Decrease)/increase in cash	<u>(20)</u>	<u>1,972</u>

**Reconciliation of net cash flow to movement in net debt**

	<b>Note</b>	<b>2012</b> <b>£</b>	<b>2011</b> <b>£</b>
(Decrease)/increase in cash		(20)	1,972
Cash inflow from increase in loans		-	(2,100)
Cash outflow from repayment of loans		451	237
Change in net debt resulting from cash flows	12	<u>431</u>	<u>109</u>
 Movement in net debt	12	431	109
Net debt at 1 June	12	<u>(1,777)</u>	<u>(1,886)</u>
Net debt at 31 May	12	<u>(1,346)</u>	<u>(1,777)</u>

**PP Leisure Holdings Public Limited Company**  
**Notes to the Financial Statements for the Year Ended 31 May 2012**

**1 Accounting policies**

**Basis of preparation**

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

**Going concern**

These financial statements have been prepared on a going concern basis. The company is reliant upon the continuing support of K I Tatam, to whom the company owed £114,289 as at 31 May 2012. The directors consider the support will continue to be made available and have accordingly adopted the going concern basis as appropriate.

**2 Auditor's remuneration**

	2012 £	2011 £
Audit of the financial statements	950	800
<b>Other fees to auditors</b>		
Other services	290	1,072
	<u>1,240</u>	<u>1,872</u>

**3 Particulars of employees**

The average number of persons employed by the company (including directors) during the year, analysed by category was as follows

	2012 No.	2011 No.
Administration and support	<u>3</u>	<u>3</u>

**4 Interest payable and similar charges**

	2012 £	2011 £
Interest on bank borrowings	123	326
Other interest payable	10	61
	<u>133</u>	<u>387</u>

**PP Leisure Holdings Public Limited Company**  
**Notes to the Financial Statements for the Year Ended 31 May 2012**

..... *continued*

**5 Taxation**

**Factors affecting current tax charge for the year**

Tax on loss on ordinary activities for the year is higher than (2011 - higher than) the standard rate of corporation tax in the UK of 26% (2011 - 28%)

The differences are reconciled below

	2012 £	2011 £
Loss on ordinary activities before taxation	<u>(1,168)</u>	<u>(4,288)</u>
Corporation tax at standard rate	(304)	(1,201)
Unrelieved tax losses carried forward	<u>304</u>	<u>1,201</u>
Total current tax	<u><u>          </u></u>	<u><u>          </u></u>

**Factors that may affect future tax charges**

Losses of £303,082 (2011 - £301,914) may be available to be offset against future profits of the business

**6 Creditors: Amounts falling due within one year**

	2012 £	2011 £
Trade creditors	7,455	6,106
Bank loans and overdrafts	524	454
Other taxes and social security	350	1,316
Directors' current accounts	114,288	113,072
Accruals and deferred income	<u>1,025</u>	<u>1,025</u>
	<u><u>123,642</u></u>	<u><u>121,973</u></u>

**7 Creditors: Amounts falling due after more than one year**

	2012 £	2011 £
Bank loans and overdrafts	<u><u>888</u></u>	<u><u>1,409</u></u>

**PP Leisure Holdings Public Limited Company**  
**Notes to the Financial Statements for the Year Ended 31 May 2012**

..... continued

**8 Maturity of borrowings**

Amounts repayable

	<b>Bank loans and overdrafts £</b>	<b>Directors loan accounts £</b>	<b>Total £</b>
<b>As at 31 May 2012</b>			
In one year or less on demand	524	114,288	114,812
Between one and two years	606	-	606
Between two and five years	282	-	282
	<u>1,412</u>	<u>114,288</u>	<u>115,700</u>

Amounts repayable

	<b>Bank loans and overdrafts £</b>	<b>Directors loan accounts £</b>	<b>Total £</b>
<b>As at 31 May 2011</b>			
In one year or less on demand	454	113,072	113,526
Between one and two years	524	-	524
Between two and five years	885	-	885
	<u>1,863</u>	<u>113,072</u>	<u>114,935</u>

**9 Share capital**

Allotted, called up and fully paid shares

	<b>2012</b>	<b>2011</b>
	<b>No.                      £</b>	<b>No.                      £</b>
Ordinary of £0.05 each	<u>4,427,582                      221,379</u>	<u>4,427,582                      221,379</u>

**10 Reserves**

	<b>Share premium account £</b>	<b>Profit and loss account £</b>	<b>Total £</b>
At 1 June 2011	137,603	(482,274)	(344,671)
Loss for the year	-	(1,168)	(1,168)
At 31 May 2012	<u>137,603</u>	<u>(483,442)</u>	<u>(345,839)</u>

**PP Leisure Holdings Public Limited Company**  
**Notes to the Financial Statements for the Year Ended 31 May 2012**

..... *continued*

**11 Reconciliation of movement in shareholders' funds**

	2012 £	2011 £
Loss attributable to the members of the company	<u>(1,168)</u>	<u>(4,288)</u>
Net reduction to shareholders' funds	(1,168)	(4,288)
Shareholders' deficit at 1 June	<u>(123,296)</u>	<u>(119,008)</u>
Shareholders' deficit at 31 May	<u><u>(124,464)</u></u>	<u><u>(123,296)</u></u>

**12 Analysis of net debt**

	At 1 June 2011 £	Cash flow £	At 31 May 2012 £
Cash at bank and in hand	86	431	66
Debt due within one year	(454)	(70)	(524)
Debt due after more than one year	(1,409)	521	(888)
Net debt	<u><u>(1,777)</u></u>	<u><u>882</u></u>	<u><u>(1,346)</u></u>

**13 Related party transactions**

**Other related party transactions**

During the year the company made the following related party transactions

**K I Tatum**  
(Director)

An interest free loan account subsisted during the previous and current period. At the balance sheet date the amount due to K I Tatum was £114,289 (2011 - £113,072)

**14 Control**

The company is controlled by no one party owing to the individual shareholdings in the company