

PP Leisure Holdings Public Limited Company

Directors' Report and Financial Statements

for the Year Ended 31 May 2015



PP Leisure Holdings Public Limited Company

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PP Leisure Holdings Public Limited Company
Company Information

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

PP Leisure Holdings Public Limited Company
Strategic Report for the Year Ended 31 May 2015

The directors present their strategic report for the year ended 31 May 2015.

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 the directors and a related loan.

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 The directors have given their support to the business by agreeing that the fund will not be withdrawn in the next twelve months.

Approved by the Board on 27.11.15 and signed on its behalf by:

.....
KI Tatam
Director

PP Leisure Holdings Public Limited Company
Directors' Report for the Year Ended 31 May 2015

The directors present their report and the financial statements for the year ended 31 May 2015.

Directors of the company

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

P Brewster

KI Tatam

I Winters

Disclosure of information to the auditor

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 auditor is aware of that information. The directors confirm that there is no relevant information that they know of and which they know the auditor is unaware of.

Approved by the Board on 27/11/15 and signed on its behalf by:



KI Tatam
Director

PP Leisure Holdings Public Limited Company

Statement of Directors' Responsibilities

The directors are responsible for preparing the Annual 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 2015, set out on pages 7 to 13. 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 auditor

As explained more fully in the Statement of Directors' Responsibilities (set out on page 4), 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 and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. 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 2015 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 made a net loss of £627 during the year ended 31 May 2015 and, at that date, the company's liabilities exceeded its assets by £125,342. 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 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 Strategic Report and Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

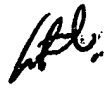

**Independent Auditor's Report to the Members of
PP Leisure Holdings Public Limited Company**

..... 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 Limited, Statutory Auditors

4 Cyrus Way
Cygnet Park
Hampton
Peterborough
PE7 8HP

Date: 27.11.15

PP Leisure Holdings Public Limited Company
Profit and Loss Account for the Year Ended 31 May 2015

	Note	2015 £	2014 £
Turnover		-	-
Administrative expenses		(625)	1,100
Other operating income		-	484
Operating (loss)/profit		(625)	1,584
Other interest receivable and similar income	4	8	-
Interest payable and similar charges	5	(10)	(89)
(Loss)/profit on ordinary activities before taxation		(627)	1,495
(Loss)/profit for the financial year	10	(627)	1,495

Turnover and operating profit derive wholly from continuing operations.

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 2015

	Note	2015 £	2014 £
Current assets			
Cash at bank and in hand		2	160
Creditors: Amounts falling due within one year	7	<u>(125,344)</u>	<u>(124,875)</u>
Net liabilities		<u>(125,342)</u>	<u>(124,715)</u>
Capital and reserves			
Called up share capital	9	221,375	221,375
Share premium account	10	137,603	137,603
Profit and loss account	10	<u>(484,320)</u>	<u>(483,693)</u>
Shareholders' deficit	11	<u>(125,342)</u>	<u>(124,715)</u>

Approved by the Board on 27/11/15 and signed on its behalf by:

.....
KI Tatam
Director

The notes on pages 10 to 13 form an integral part of these financial statements.

PP Leisure Holdings Public Limited Company
Cash Flow Statement for the Year Ended 31 May 2015

Reconciliation of operating loss/profit to net cash flow from operating activities

	2015 £	2014 £
Operating (loss)/profit	(625)	1,584
Increase/(decrease) in creditors	750	(797)
Net cash inflow from operating activities	<u>125</u>	<u>787</u>

Cash flow statement

	2015 £	2014 £
Net cash inflow from operating activities	<u>125</u>	<u>787</u>
Returns on investments and servicing of finance		
Interest received	8	-
Interest paid	(10)	(89)
	<u>(2)</u>	<u>(89)</u>
Net cash inflow before management of liquid resources and financing	123	698
Financing		
Repayment of loans and borrowings	(281)	(606)
(Decrease)/increase in cash	<u>(158)</u>	<u>92</u>

Reconciliation of net cash flow to movement in net debt

	Note	2015 £	2014 £
(Decrease)/increase in cash		(158)	92
Cash outflow from repayment of loans		281	606
Change in net debt resulting from cash flows	12	<u>123</u>	<u>698</u>
 Movement in net debt	12	123	698
Net debt at 1 June	12	<u>(121)</u>	<u>(819)</u>
Net funds/(debt) at 31 May	12	<u>2</u>	<u>(121)</u>

The notes on pages 10 to 13 form an integral part of these financial statements.

PP Leisure Holdings Public Limited Company
Notes to the Financial Statements for the Year Ended 31 May 2015

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 £117,961 as at 31 May 2015. 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

	2015 £	2014 £
Audit of the financial statements	<u>500</u>	<u>(1,240)</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:

	2015 No.	2014 No.
Administration and support	<u>3</u>	<u>3</u>

4 Other interest receivable and similar income

	2015 £	2014 £
Bank interest receivable	<u>8</u>	<u>-</u>

5 Interest payable and similar charges

	2015 £	2014 £
Interest on bank borrowings	<u>10</u>	<u>89</u>
	<u>10</u>	<u>89</u>

PP Leisure Holdings Public Limited Company
Notes to the Financial Statements for the Year Ended 31 May 2015

..... *continued*

6 Taxation

Factors affecting current tax charge for the year

Tax on (loss)/profit on ordinary activities for the year is higher than (2014 - lower than) the standard rate of corporation tax in the UK of 21% (2014 - 23%).

The differences are reconciled below:

	2015 £	2014 £
(Loss)/profit on ordinary activities before taxation	(627)	1,495
Corporation tax at standard rate	(132)	344
Unrelieved tax losses carried forward	132	-
Utilisation of tax losses	-	(344)
Total current tax	-	-

Factors that may affect future tax charges

Losses of £304,444 (2014 - £303,817) may be available to be offset against future profits of the business.

7 Creditors: Amounts falling due within one year

	2015 £	2014 £
Trade creditors	6,139	6,619
Bank loans and overdrafts	-	281
Other taxes and social security	205	200
Directors' current accounts	117,961	117,249
Accruals and deferred income	1,039	526
	125,344	124,875

PP Leisure Holdings Public Limited Company
Notes to the Financial Statements for the Year Ended 31 May 2015

..... *continued*

8 Maturity of borrowings

Amounts repayable:

	Directors loan accounts £	Total £
As at 31 May 2015		
In one year or less on demand	<u>117,961</u>	<u>117,961</u>

Amounts repayable:

	Bank loans and overdrafts £	Directors loan accounts £	Total £
As at 31 May 2014			
In one year or less on demand	<u>281</u>	<u>117,249</u>	<u>117,530</u>

9 Share capital

Allotted, called up and fully paid shares

	2015	2014
	No. £	No. £
Ordinary of £0.05 each	<u>4,427,582</u> <u>221,379</u>	<u>4,427,582</u> <u>221,379</u>

10 Reserves

	Share premium account £	Profit and loss account £	Total £
At 1 June 2014	137,603	(483,693)	(346,090)
Loss for the year	<u>-</u>	<u>(627)</u>	<u>(627)</u>
At 31 May 2015	<u>137,603</u>	<u>(484,320)</u>	<u>(346,717)</u>

PP Leisure Holdings Public Limited Company
Notes to the Financial Statements for the Year Ended 31 May 2015

..... *continued*

11 Reconciliation of movement in shareholders' funds

	2015 £	2014 £
(Loss)/profit attributable to the members of the company	(627)	1,495
Net (reduction)/addition to shareholders' funds	(627)	1,495
Shareholders' deficit at 1 June	(124,715)	(126,210)
Shareholders' deficit at 31 May	<u>(125,342)</u>	<u>(124,715)</u>

12 Analysis of net debt

	At 1 June 2014 £	Cash flow £	At 31 May 2015 £
Cash at bank and in hand	160	(158)	2
Debt due within one year	(281)	281	-
Net funds	<u>(121)</u>	<u>123</u>	<u>2</u>

13 Related party transactions

Other related party transactions

During the year the company made the following related party transactions:

K I Tatam
(Director)

An interest free loan account subsisted during the previous and current period. At the balance sheet date the amount due to K I Tatam was £117,961 (2014 - £117,249).

14 Control

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