

ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 29TH FEBRUARY 2008
FOR
GLASLYN LEISURE LIMITED



GLASLYN LEISURE LIMITED

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FOR THE YEAR ENDED 29TH FEBRUARY 2008

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GLASLYN LEISURE LIMITED

COMPANY INFORMATION
FOR THE YEAR ENDED 29TH FEBRUARY 2008

DIRECTORS:

S G Auton
Mrs J A Auton
D E Firth
Mrs J Firth

SECRETARY:

S G Auton

REGISTERED OFFICE:

Plas Tegfryn
Coed Gelert
Beddgelert
Gwynedd
LL55 4YQ

REGISTERED NUMBER:

03944917 (England and Wales)

ACCOUNTANTS:

Sproull & Co.
Chartered Accountants
31/33 College Road
Harrow
Middlesex
HA1 1EJ

GLASLYN LEISURE LIMITED

ABBREVIATED BALANCE SHEET
29TH FEBRUARY 2008

	Notes	2008 £	2007 £
FIXED ASSETS			
Tangible assets	2	550,147	558,677
CURRENT ASSETS			
Debtors		1,825	1,608
Cash at bank and in hand		24,544	23,213
		<u>26,369</u>	<u>24,821</u>
CREDITORS			
Amounts falling due within one year		<u>632,679</u>	<u>643,424</u>
NET CURRENT LIABILITIES		<u>(606,310)</u>	<u>(618,603)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>(56,163)</u>	<u>(59,926)</u>
CAPITAL AND RESERVES			
Called up share capital	3	600	600
Profit and loss account		<u>(56,763)</u>	<u>(60,526)</u>
SHAREHOLDERS' FUNDS		<u>(56,163)</u>	<u>(59,926)</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 29th February 2008

The members have not required the company to obtain an audit of its financial statements for the year ended 29th February 2008 in accordance with Section 249B(2) of the Companies Act 1985

The directors acknowledge their responsibilities for

- ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company

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

The financial statements were approved by the Board of Directors on 14th July 2008 and were signed on its behalf by



S G Auton - Director



Mrs J A Auton - Director

The notes form part of these abbreviated accounts

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 29TH FEBRUARY 2008****1 ACCOUNTING POLICIES****Accounting convention**

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007)

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

Tangible fixed assets

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

Freehold property	- 2% on cost
Fixtures and fittings	- 20% on cost
Computer equipment	- 33 33% on cost

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date

2 TANGIBLE FIXED ASSETS

	Total £
COST	
At 1st March 2007	703,710
Additions	6,112
Disposals	(4,517)
	<u>705,305</u>
At 29th February 2008	
DEPRECIATION	
At 1st March 2007	145,035
Charge for year	14,639
Eliminated on disposal	(4,516)
	<u>155,158</u>
At 29th February 2008	
NET BOOK VALUE	
At 29th February 2008	<u>550,147</u>
At 28th February 2007	<u>558,675</u>

3 CALLED UP SHARE CAPITAL

Authorised, allotted, issued and fully paid.

Number	Class	Nominal value	2008 £	2007 £
600	Ordinary	£1	<u>600</u>	<u>600</u>

GLASLYN LEISURE LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 29TH FEBRUARY 2008

4 TRANSACTIONS WITH DIRECTORS

D E Firth and Mrs J Firth live in a house owned by the company which forms part of the Glaslyn Leisure Limited development. The house is provided unfurnished and on a rent free basis. All bills are paid personally by the Firth family.