

B@1 Limited
Annual Report and Financial Statements
for the year ended 30 June 2014

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B@1 Limited
Financial Statements
for the year ended 30 June 2014

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B@1 Limited

Directors' Report

for the year ended 30 June 2014

The directors present their report and the audited financial statements of the company for the year ended 30 June 2014.

Principal activities and business review

The principal activity of the company during the year was to act as an investment holding company and to provide leisure consultancy services.

The directors intend to continue the above activities for the foreseeable future.

In the opinion of the directors both the level of business and the year end financial position were satisfactory.

Key performance indicators ("KPIs")

Given the straightforward nature of the business, the company's directors are of the opinion that analysis using KPIs is not necessary for an understanding of the development, performance or position of the business.

Results and dividends

The profit for the year amounted to £83,475 (2013: £633,982). Particulars of dividends paid are detailed in note 8 to the financial statements.

Principal risks and uncertainties

From the perspective of the company, the principal risks and uncertainties are integrated with the principal risks of the group and are not managed separately. Accordingly, the principal risks and uncertainties of Pacific Leisure & Media Limited, which include those of the company, are discussed within the "Principal risks and uncertainties" paragraph in the directors' report in the consolidated financial statements of Pacific Leisure & Media Limited, which do not form part of this report.

Liquidity and interest rate risk

The company has access to funding from its parent company which constitutes long term funding and in respect of which repayment will not be demanded in the foreseeable future. This is sufficient for current and planned future operations. Interest rate exposure is not considered a risk given the size of the company's operations and the nature of its interest bearing assets and liabilities. The directors will revisit the appropriateness of this policy should the company's operations change in size or or nature.

Directors

The directors who served the company during the year were as follows:

JL Beckwith
MC Johnson
SD Roberts

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 laws). 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 year.

B@1 Limited

Directors' Report *(continued)*

for the year ended 30 June 2014

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then 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.

Auditor

Nexia Smith & Williamson have been appointed as auditor for the ensuing year in accordance with section 485 of the Companies Act 2006.

Each of the persons who is a director at the date of approval of this report confirm that:

- so far as each director is aware, there is no relevant audit information of which the company's auditor is unaware; and
- each director has taken all steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

In preparing this report, the Directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

Registered office:
124 Sloane Street
London
SW1X 9BW

Signed by order of the directors



SD Roberts
Company Secretary

Approved by the directors on 22/2/2015

B@1 Limited

Independent Auditor's Report to the Members of B@1 Limited

for the year ended 30 June 2014

We have audited the financial statements of B@1 Limited for the year ended 30 June 2014 which comprise the Profit and Loss Account, Balance Sheet and the related notes 1 to 17. 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 Directors' Responsibilities Statement set out on pages 1 to 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 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 Financial Reporting Council's (FRC'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 FRC's website at www.frc.org.uk/auditscopeukprivate.

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 30 June 2014 and of its profit 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.

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.

B@1 Limited

Independent Auditor's Report to the Members of B@1 Limited (continued)

for the year ended 30 June 2014

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; or
- the directors were not entitled to take advantage of the small companies exemption from the requirement to prepare a Strategic Report.

Nexia Smith & Williamson

Guy Swarbreck
Senior Statutory Auditor, For and on behalf of
Nexia Smith & Williamson
Statutory Auditor
Chartered Accountants

25 Moorgate
London
EC2R 6AY

22 February 2015

B@1 Limited
Profit and Loss Account
for the year ended 30 June 2014

	Note	2014 £	2013 £
Turnover		–	–
Administrative expenses		(200,241)	157,753
Operating (loss)/profit	2	(200,241)	157,753
Write back of provision against intercompany loan		250,820	442,891
		50,579	600,644
Interest receivable	4	41,980	44,351
Interest payable and similar charges	5	(9,084)	(11,013)
Profit on ordinary activities before taxation		83,475	633,982
Tax on profit on ordinary activities	6	–	–
Profit for the financial year		83,475	633,982

All of the activities of the company are classed as continuing.

The company has no recognised gains or losses other than the results for the year as set out above.

The notes on pages 7 to 13 form part of these financial statements.

B@1 Limited

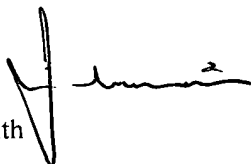
Balance Sheet

as at 30 June 2014

	Note	2014 £	2013 £
Fixed assets			
Investments	9	<u>2,164,375</u>	<u>2,164,375</u>
Current assets			
Debtors	10	2,652,797	2,806,537
Cash at bank		<u>341</u>	<u>3,657</u>
		<u>2,653,138</u>	<u>2,810,194</u>
Creditors: amounts falling due within one year	11	<u>(49,920)</u>	<u>(49,820)</u>
Net current assets		<u>2,603,218</u>	<u>2,760,374</u>
Total assets less current liabilities		<u>4,767,593</u>	<u>4,924,749</u>
Creditors: amounts falling due after more than one year	12	<u>(4,504,203)</u>	<u>(3,994,834)</u>
		<u>263,390</u>	<u>929,915</u>
Capital and reserves			
Called-up share capital	14	15,360	15,360
Profit and loss account	15	<u>248,030</u>	<u>914,555</u>
Shareholders' funds	16	<u>263,390</u>	<u>929,915</u>

These accounts were approved by the directors and authorised for issue on 27/6/2015, and are signed on their behalf by:

JL Beckwith
Director



Company Registration Number: 3998892

The notes on pages 7 to 13 form part of these financial statements.

B@1 Limited

Notes to the Financial Statements

for the year ended 30 June 2014

1. Accounting policies

Basis of accounting

The financial statements have been prepared on the going concern basis, under the historical cost convention in accordance with the Companies Act 2006 and applicable accounting standards.

The company is a subsidiary of Pacific Leisure & Media Limited and is included in the consolidated financial statements of Pacific Leisure & Media Limited Group, which are publicly available. The company is therefore exempt from preparing its own consolidated financial statements.

Going concern

These financial statements have been prepared on the going concern basis which assumes the continued support of the parent company. The directors have received a letter from Pacific Leisure & Media Limited, confirming its support for a period of at least 12 months from the date of approval of these financial statements.

Cash flow statement

Over 90% of the voting rights are controlled within the Pacific Leisure & Media group and consequently the company is exempt under the terms of FRS 1 from preparing a cash flow statement.

Related parties transactions

The company is exempt under the terms of FRS 8 from disclosing related party transactions with entities that are wholly owned by a member or members of the Pacific Leisure & Media Limited group of companies.

Investments

Investments are stated at cost less any provision for permanent diminution in value. Realised gains and losses are dealt with through the profit and loss account. A review for impairment is carried out if events or changes in circumstances indicate that the carrying amount may not be recoverable, in which case an impairment provision is recognised and charged to the profit and loss account.

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated, but not reversed, at the balance sheet date that may give rise to an obligation to pay more tax, or a right to pay less tax, at a future date at rates expected to apply when they crystallise, based on current tax rates and law. Deferred tax assets are recognised only to the extent that it is regarded as more likely than not that they will be recovered. Deferred tax assets and liabilities are not discounted.

B@1 Limited

Notes to the Financial Statements

for the year ended 30 June 2014

1. Accounting policies *(continued)*

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

Other operating income

Other operating income represents the invoiced value of services sold, net of value added tax, which relate to consultancy and management fees from subsidiary undertakings.

2. Operating (loss)/profit

Operating (loss)/profit is stated after charging/(crediting):

	2014 £	2013 £
Auditor's remuneration		
- as auditor	3,000	2,900
Net loss/(profit) on foreign currency translation	<u>188,559</u>	<u>(162,068)</u>

3. Particulars of employees

No salaries or wages have been paid to employees, including the directors, during the year.

B@1 Limited

Notes to the Financial Statements

for the year ended 30 June 2014

4. Interest receivable

	2014 £	2013 £
Bank interest receivable	10	13
Interest from group undertakings	41,970	44,338
	<u>41,980</u>	<u>44,351</u>

5. Interest payable and similar charges

	2014 £	2013 £
Interest paid to group undertakings	9,084	11,013

6. Taxation on ordinary activities

Factors affecting current tax credit

The tax assessed on the profit on ordinary activities for the year is lower than the standard rate of corporation tax in the UK of 21% (2013 - 23%).

	2014 £	2013 £
Profit on ordinary activities before taxation	83,475	633,982
Profit on ordinary activities by rate of tax	17,530	145,816
Net income and expenses not deductible for tax purposes	(52,633)	(101,865)
Utilisation of tax losses	-	(45,384)
Unrelieved tax losses	37,611	-
Tax chargeable at higher rate	(2,508)	1,433
Total current tax	<u>-</u>	<u>-</u>

7. Deferred tax asset

	2012 £	2011 £
	Unrecognised	Unrecognised
Unrelieved trading losses carried forward	118,061	80,450

No deferred tax asset has been recognised on the provisions against fixed asset investments. Such tax would only become recoverable in the event that any capital losses which arise on the sale of the assets would be fully relieviable against capital gains either in the period in which they arise or in future years. This can not be foreseen with certainty. The company has not disclosed any deferred taxation liability on accelerated capital allowances as these balances are not material. No significant new factors affecting future tax charges are expected.

B@1 Limited

Notes to the Financial Statements

for the year ended 30 June 2014

8. Dividends

Equity dividends

	2014 £	2013 £
Paid during the year:		
Dividends on ordinary shares	<u>750,000</u>	<u>–</u>

9. Investments

	Total £
Cost	
At 30 June 2014 and 30 June 2013	<u>2,164,375</u>

Subsidiary	Principal activities	Class of share held	Percentage holding	Country of incorporation
Pacific Club Holding Sarl	Holding company	Ordinary	100%	France
Unitenis-Empreendimentos de Tennis SA	Leisure club developer	Ordinary	99%	Portugal
Clube VII - Exploraco de Health Clubs, Lda	Leisure club developer	Ordinary	100%	Portugal
Subsidiaries of Pacific Club Holding Sarl				
Tennis Club de Chantecoq Sarl	Leisure club developer	Ordinary	100%	France

10. Debtors

	2014 £	2013 £
Amounts owed by group undertakings	<u>2,652,797</u>	<u>2,806,537</u>

11. Creditors: amounts falling due within one year

	2014 £	2013 £
Shares classed as financial liabilities	46,920	46,920
Accruals and deferred income	3,000	2,900
	<u>49,920</u>	<u>49,820</u>

12. Creditors: amounts falling due after more than one year

	2014 £	2013 £
Amounts owed to group undertakings	<u>4,504,203</u>	<u>3,994,834</u>

B@1 Limited

Notes to the Financial Statements

for the year ended 30 June 2014

13. Related party transactions

No transactions with related parties were undertaken such as are required to be disclosed under Financial Reporting Standard 8.

14. Share capital

Authorised share capital:

	2014	2013
	£	£
'A' Ordinary shares of £1 each	24,000	24,000
'B' Ordinary shares of £1 each	4,000	4,000
'C' Ordinary shares of £1 each	4,000	4,000
Deferred shares of £1 each	8,000	8,000
Preference shares of £1 each	14,000,000	14,000,000
	<u>14,040,000</u>	<u>14,040,000</u>

Allotted, called up and fully paid:

	2014		2013	
	No	£	No	£
'A' Ordinary shares of £1 each	12,000	12,000	12,000	12,000
'B' Ordinary shares of £1 each	2,800	2,800	2,800	2,800
'C' Ordinary shares of £1 each	400	400	400	400
Deferred shares of £1 each	160	160	160	160
Preference shares of £1 each	46,920	46,920	46,920	46,920
	<u>62,280</u>	<u>62,280</u>	<u>62,280</u>	<u>62,280</u>

Amounts presented in equity:

	2014	2013
	£	£
'A' Ordinary shares of £1 each	12,000	12,000
'B' Ordinary shares of £1 each	2,800	2,800
'C' Ordinary shares of £1 each	400	400
Deferred shares of £1 each	160	160
	<u>15,360</u>	<u>15,360</u>

Amounts presented in liabilities:

	2014	2013
Preference shares of £1 each	<u>46,920</u>	<u>46,920</u>

B@1 Limited

Notes to the Financial Statements

for the year ended 30 June 2014

14. Share capital *(continued)*

Rights of each class of share

Income

The 'A' Ordinary Shares rank *pari passu* for any dividend or other distribution by the company. The 'B' Ordinary shares and the 'C' Ordinary Shares cannot receive any dividend and no dividend can be declared until such time as a take-over, listing or winding up of the company has occurred. The deferred shares are not entitled to any participation in the profits or the assets of the company.

Capital

In the event of liquidation, reduction of capital or otherwise, the surplus assets of the company remaining after payment of its liabilities shall be applied such that the preference shares shall be paid first, followed by the ordinary shares, followed by the deferred shares.

Voting

The 'A' Ordinary Shares shall confer upon each shareholder the right to attend, speak and vote at all general meetings of the company. The 'B' Ordinary Shares and 'C' Ordinary Shares shall confer upon each shareholder the right to attend and speak at all general meetings of the company. There is no right to vote until a take-over, listing or winding up of the company has occurred. The deferred shares shall not entitle the holders thereof (in that capacity) to receive notice of or to attend or vote at any general meeting of the company at any time. The Preference Shares do not carry any voting rights.

Preference shares

The Preference Shares do not entitle the holders to any further rights or other participation in the profits or assets of the company.

The Preference Shares were redeemable at par by the company between six and eleven years from the date of issue or as soon thereafter as the company would be able to comply with the statutory provisions for the time being effecting such redemption. Although it is over eleven years since the issue date the Preference Shares have not yet been redeemed due to statutory provisions restrictions, however they remain redeemable and will continue to do so until the statutory provisions are met, at which point they will be redeemed.

15. Profit and loss account

	2014	2013
	£	£
Balance brought forward	914,555	280,573
Profit for the financial year	83,475	633,982
Equity dividends	(750,000)	—
Balance carried forward	<u>248,030</u>	<u>914,555</u>

B@1 Limited

Notes to the Financial Statements

for the year ended 30 June 2014

16. Reconciliation of movements in shareholders' funds

	2014	2013
	£	£
Profit for the financial year	83,475	633,982
Equity dividends paid in the year	(750,000)	–
Net (reduction)/addition to shareholders' funds	(666,525)	633,982
Opening shareholders' funds	929,915	295,933
Closing shareholders' funds	263,390	929,915

17. Parent, ultimate parent and ultimate controlling party

The company's immediate and ultimate parent company is Pacific Leisure & Media Limited, a company registered in England & Wales, which was the parent undertaking of the smallest and largest group to consolidate these financial statements. Copies of Pacific Leisure & Media Limited's consolidated financial statements can be obtained from Companies House.

In the opinion of the directors the ultimate controlling party of the company is JL Beckwith, a director and sole shareholder of the ultimate holding company.