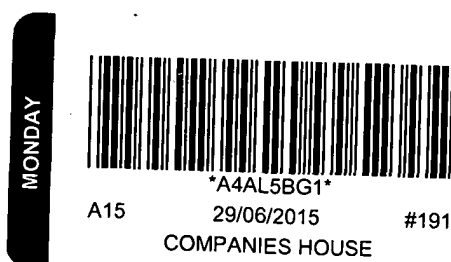


Company Registration No. 04739660 (England and Wales)

LEISURINVEST LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2014



Registered Office
1st floor East
5 Old Nichol Street
London, E2 7HR
United Kingdom

LEISURINVEST LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2014

The directors present their report and financial statements for the year ended 31 December 2014.

Principal activities and review of the business

The principal activity of the company is trading in industrial textile and that of an investment company.

The unpredictability of financial markets as a result of global economic uncertainties including the global banking crisis and economic downturn have created a difficult global business environment for the company. The directors expect the following year to continue with the same economic challenges, but consider that the company is well positioned to manage these challenges in the future.

Results and dividends

The results for the period are set out on page 3.

Directors

The following directors have held office:

Annan Limited from 01/01/2008 to 19/02/2010

Barletta Inc. from 01/01/2008 to 19/02/2010

M.S.M Services Ltd since 19/02/2010

Glenn Mellor since 19/02/2010

Directors' responsibilities

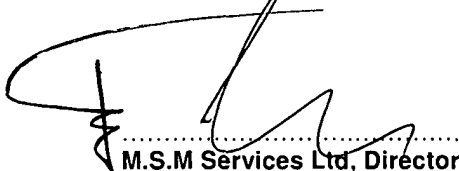
The directors are responsible for preparing the financial statements in accordance with applicable law and regulations.

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). 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 those 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

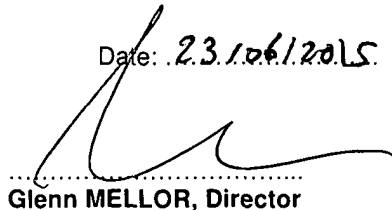
The directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

On behalf of the board



M.S.M Services Ltd, Director

Date: 23.10.15



Glenn MELLOR, Director

LEISURINVEST LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2014**

		01/01/2014 to 31/12/2014	01/01/2013 to 31/12/2013
		€	€
Turnover	1	25,000	64,805
Cost of sales		(21,500)	(28,345)
Gross profit	2	<u>3,500</u>	<u>36,460</u>
Administrative expenses		(10,861)	(9,291)
Operating profit/(loss)		<u>(7,361)</u>	<u>27,169</u>
Investment and similar income	3	-	27
Interest payable and similar charges	4	(11)	-
Profit/(loss) on ordinary activities before taxation		<u>(7,372)</u>	<u>27,196</u>
Tax on profit on ordinary activities	5	-	(6,323)
Profit/(loss) for the year	9	<u><u>(7,372)</u></u>	<u><u>20,873</u></u>

The profit and loss account has been prepared on the basis that all operations are continuing operations.

There are no recognised gains and losses other than those passing through the profit and loss account.

LEISURINVEST LIMITED

**BALANCE SHEET
AS AT 31 DECEMBER 2014**

		31/12/2014	31/12/2013
		€	€
CURRENT ASSETS			
Cash at bank and in hand		4,972	8,337
Debtors	6	<u>0</u>	<u>0</u>
		4,972	8,337
CURRENT LIABILITIES			
Amounts falling due within one year	7	<u>(11,677)</u>	<u>(7,670)</u>
		(11,677)	(7,670)
NET CURRENT ASSETS		<u>(6,705)</u>	<u>667</u>
CAPITAL AND RESERVES			
Called up share capital	8	2	2
Profit and loss account	9	<u>(6,707)</u>	<u>665</u>
SHAREHOLDERS' FUNDS	10	<u>(6,705)</u>	<u>667</u>

In preparing these financial statements:

- For the year ending 31 December 2014, the company was entitled to exemption from audit under section 477 of the Companies Act 2006;
- The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and for the preparation of accounts.

Approved by the Board and authorised for issue on... 23/06/2015


M.S.M Services Ltd, Director


Glenn MELLOR, Director

LEISURINVEST LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2014

1. Accounting policies

1.1 Accounting convention

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

The financial statements have been prepared on the going concern basis. This is considered appropriate as the ultimate beneficial shareholders will continue to provide financial support to the company for the foreseeable future.

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

1.2 Investments

Fixed assets investments are stated at cost less provision for diminution in value.

1.3 Deferred taxation

Deferred taxation is provided in full respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

1.4 Foreign currency translation

The company's accounting records are maintained in Euros.

Transactions in other currencies are converted at the rate ruling at the date of the transaction. Current assets and liabilities are converted at the rate of exchange ruling at the balance sheet date. Any material gains or losses resulting from the conversion are taken to the profit and loss account.

1.5 Exemption from FRS 9

The company has taken advantage of the exemption in Financial Reporting Standard N° 9 not to disclose amounts relating to the associate on the grounds that it is exempt from preparing consolidated financial statements.

1.6 Turnover

Turnover represents income derived from the company's principal activity.

2. Operating profit/(loss)	2014	2013
	€	€
Operating profit/(loss) is stated after charging:		
Accountants' remuneration	1,663	1,347
3. Investment and similar income	2014	2013
	€	€
Profit on foreign exchange	-	27
4. Interest payable and similar expenditure	2014	2013
	€	€
Loss on foreign exchange	11	-
Other interest	-	-
	-----	-----
	11	-

LEISURINVEST LIMITED

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2014**

5. Taxation	2014	2013
	€	€
Domestic current year tax		
Corporation tax at 21.49% (2013 – 23.25%)	-	6,323
Adjustment for prior years	-	-
	-----	-----
Current tax charge	-	6,323
Factors affecting the tax charge for the year		
Profit on ordinary activities before taxation	(7,372)	27,196
Profit on ordinary activities before taxation multiplied by the standard rate of corporation tax of 21.49% (2013 – 23.25%)	(1,584)	6,323
	-----	-----
Effects of:		
Tax losses utilised	-	-
Adjustments to previous periods	-	-
	-----	-----
Current tax charge	-	6,323
6. Debtors:	2014	2013
	€	€
Other debtors	-	-
	-----	-----
	-	-
7. Creditors: amounts falling due within one year	2014	2013
	€	€
Corporation tax	6,323	6,323
Other creditors	-	-
Accruals and deferred income	5,354	1,347
	-----	-----
	11,677	7,670
8. Share capital	2014	2013
Authorised	No.	No.
10,000 ordinary £1 shares	10,000	10,000
Allotted, called up and fully paid	€	€
1 ordinary £1 shares	2	2

LEISURINVEST LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2014**

9. Statement of movements on profit and loss account

	Profit and loss account €
Balance at 1 January 2014	665
Profit/(loss) for the year	(7,372)

Balance at 31 December 2014	(6,707)

10. Reconciliation of movements in shareholders' funds

	2014 €	2013 €
Profit for the financial year	(7,372)	20,873
Opening shareholders' funds	667	1,956
Distribution of dividend 2012	-	(22,161)
	-----	-----
Closing shareholders' funds	(6,705)	667

11. Employees**Number of employees**

There were no employees during the current year and the previous period apart from the directors who received no remuneration.

12. Ultimate controlling party & related party transactions

The directors are aware of the identity of the ultimate controlling party. However, they are under a duty of confidentiality that prevents them disclosing certain information otherwise required by Financial Reporting Standard 8. Therefore they have taken the exemption offered by the standard in respect of Confidentiality.

13. Contingent liabilities

There were no known contingent liabilities as at the current and previous balance sheet dates.

14. Capital commitments

There were no major capital commitments as at the current and previous balance sheet dates.