

**The X-Leisure (General Partner)  
Limited**

Directors' report and financial  
statements

Registered number 05060646

For the year ended 31 December 2010

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## Directors' report

The directors present their report and the audited financial statements for the year ended 31 December 2010

### Principal activities and business review

The company's principal activity is that of general partner in the X-Leisure Limited Partnership, a property investment partnership that holds investments in leisure properties in the UK

The results for the year are set out in detail on page 4 The directors do not recommend any dividend for the year No changes to the Company's activities are anticipated

### Directors and directors' interests

The directors who held office during the year were as follows

J Bassett  
A Evans (Resigned 20/09/2010)  
T Turnbull (Appointed 06/10/2010 and resigned 18/03/2011)  
PY Gerbeau  
X Pullen  
G Rusby  
H Scott-Barrett  
C Thoday (Resigned 18/03/2011)  
Wilson Lamont (Appointed 18/03/2011)  
John M Robertson (Appointed 18/03/2011)  
William Benjamin (Appointed 18/03/2011)

None of the directors who held office at the end of the financial year had any disclosable interest in the shares of the company or any other group undertaking

### Disclosure of information to auditors

The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director to make himself aware of any relevant audit information and to establish that the Company's auditors are aware of that information

### Auditors

Pursuant to Section 487 of the Companies Act 2006, the auditors will be deemed to be reappointed and KPMG LLP will therefore continue in office

By order of the board



*Director*

*Pierre Yves Gerbeau*

400 Capability Green  
Luton  
LU1 3AE

*23 June 2011*

## **Statement of directors' responsibilities in respect of the Directors' Report and the financial statements**

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 they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice)

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 then apply them consistently,
- make judgments and 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 have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

## **Independent auditor's report to the members of The X-Leisure (General Partner) Limited**

We have audited the financial statements of The X-Leisure (General Partner) Limited for the year ended 31 December 2010 set out on pages 4 to 10. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK 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 page 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 Auditing Practices Board's (APB'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 APB's web-site at [www.frc.org.uk/apb/scope/private.cfm](http://www.frc.org.uk/apb/scope/private.cfm).

### **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 31 December 2010 and of its profit for the year then ended,
- have been properly prepared in accordance with UK 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.

### **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.



**Shaun Kirby (Senior Statutory Auditor)**  
**for and on behalf of KPMG LLP, Statutory Auditor**  
Chartered Accountants  
15 Canada Square  
London E14 5GL

23 June 2011

**Profit and loss account**  
*for the year ended 31 December 2010*

		2010 £	2009 £
Distributions receivable		731	81
Administrative expenses	2	9,098	(60,667)
<b>Profit/(Loss) on ordinary activities before taxation</b>		<b>9,829</b>	<b>(60,586)</b>
Taxation	3	494	(4,290)
<b>Profit/(Loss) on ordinary activities after taxation</b>		<b>10,323</b>	<b>(64,876)</b>

There is no difference between the historical cost results and the results as presented above

**Statement of total recognised gains and losses**  
*for the year ended 31 December 2010*

		2010 £	2009 £
Profit/(Loss) for the year		10,323	(64,876)
Unrealised surplus on revaluation of investments	4	-	-
<b>Total recognised gains and losses for the year</b>		<b>10,323</b>	<b>(64,876)</b>

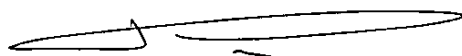
All results derive from continuing operations

Notes on pages 6-10 form part of these financial statements

**Balance sheet**  
*at 31 December 2010*

	<i>Note</i>	<b>2010</b> £	<b>2009</b> £
<b>Fixed assets</b>			
Investments	<b>4</b>	<b>29,942</b>	20,844
<b>Current assets</b>			
Debtors	<b>5</b>	<b>21,439</b>	20,709
<b>Creditors</b> amounts falling due within one year	<b>6</b>	<b>(6,099)</b>	(6,594)
<b>Net current assets</b>		<b>15,340</b>	14,115
<b>Net assets</b>		<b>45,282</b>	34,959
<b>Capital and reserves</b>			
Called up share capital	<b>7</b>	<b>100,000</b>	100,000
Revaluation reserve	<b>8</b>	-	-
Profit and loss reserve	<b>8</b>	<b>(54,718)</b>	(65,041)
<b>Shareholders' funds</b>	<b>9</b>	<b>45,282</b>	34,959

These financial statements were approved by the board of directors on *2nd June* 2011 and were signed on its behalf by



*Director*

Pierre Yves Gerbeau

Company Registration No 05060646

Notes on pages 6-10 form part of these financial statements

## Notes to the financial statements

### 1 Accounting policies

#### *Accounting conventions*

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

#### *Basis of preparation*

The company is exempt by virtue of the small companies regime of the Companies Act 2006 from the requirement to prepare group financial statements. These financial statements present information about the company as an individual undertaking and not about its group.

The company is exempt from the requirement of Financial Reporting Standard No 1 (revised) to prepare a cash flow statement on the grounds of its size.

#### *Distributions receivable*

Income is recognised when the right to receive payment is established.

#### *Investments*

Investments are held at fair value, being the share of net assets of each investment. Any impairment in the value of investments is charged to the profit and loss account. A reversal of a prior impairment is credited to the profit and loss account. Any revaluation above cost is credited to the revaluation reserve.

#### *Taxation*

The taxation expense in the period represents the sum of current tax and deferred tax.

#### *Current taxation*

Current tax is based on the taxable profit for the period and is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantially enacted at the balance sheet date.

Taxable profits differ from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible.

#### *Deferred taxation*

Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes which have arisen but not reversed by the balance sheet date, except as otherwise required by FRS 19.

A net deferred tax asset is regarded as recoverable and therefore recognised only when, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits against which to recover carried forward tax losses and from which the future reversal of underlying timing differences can be deducted.

Deferred taxation is measured at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse based on the tax rates and laws that have been enacted by the balance sheet date.



## Notes to the financial statements *(continued)*

### 2 Administrative expenses

None of the directors received any remuneration for their services in the current or preceding financial years. The company did not employ any staff in the year (2009 nil).

The X-Leisure Limited Partnership has paid the auditors remuneration for the current year of £512 (2009 £500) on behalf of the company.

### 3 Taxation

	2010 £	2009 £
Current taxation		
UK corporation tax	3	1,059
Adjustment in respect of prior year	(497)	3,231
	<u>(494)</u>	<u>4,290</u>
Factors affecting tax charge for current year		
	2010 £	2009 £
Current tax reconciliation		
Profit/(Loss) on ordinary activities before tax	9,829	(60,586)
	<u>2,064</u>	<u>(16,964)</u>
Current tax at 21% (2009 – 28%)		
Group relief	-	-
Tax exempt income	(154)	(23)
Tax on partnership taxable profits	3	1,059
Non allowable expenditure/ Non assessable revenue	(1910)	16,987
Adjustment in respect of prior years	(497)	3,231
	<u>(494)</u>	<u>4,290</u>

## Notes to the financial statements (continued)

### 4 Investments

	2010 £	2009 £
Interest in the X-Leisure Limited Partnership		
Opening balance	20,644	81,311
(Impairment charge)/Reversal of impairment	9,098	(60,667)
Investment in subsidiary undertakings	200	200
	<u>29,942</u>	<u>20,844</u>

Investments are held at fair value based on the underlying net asset value of each investment

The company is a participant in the X-Leisure Limited Partnership in which holds a 0.00013% share (2009 0.00013%), with a value of £29,742 (2009 £20,644). The cost of the investment at 31 December 2010 was £100,000 (2009 £100,000).

The company is not deemed to control the X-Leisure Limited Partnership as its powers of control are limited and The X-Leisure Unit Trust, which holds 99.9987% of the limited partner votes in the X-Leisure Limited Partnership, is deemed to have control.

The X-Leisure (General Partner) Limited also has the following investments in subsidiary undertakings, which are registered in England and Wales,

Subsidiary undertaking	2010 Share capital £	2009 Share capital £	Proportion of shares held
Leisure Parks (General Partners) Limited	100	100	100%
Leisure Parks (General Partner II) Limited	100	100	100%
	<u>200</u>	<u>200</u>	

### 5 Debtors

	2010 £	2009 £
Amounts due from related party	<u>21,439</u>	<u>20,709</u>

### 6 Creditors: amounts falling due within one year

	2010 £	2009 £
Amounts owed to related party	5,896	2,104
Amounts owed to group undertakings	200	200
Taxation	3	4,290
	<u>6,099</u>	<u>6,594</u>

## Notes to the financial statements *(continued)*

### 7 Share capital

	2010 £	2009 £
<i>Allotted, called up and fully paid</i>		
50,000 'A' Ordinary shares of £1 each	50,000	50,000
50,000 'B' Ordinary shares of £1 each	50,000	50,000
	<u>100,000</u>	<u>100,000</u>

The A Shares and B Shares rank pari passu in all respects

### 8 Reserves

	Revaluation reserve £	Profit and loss reserve £
At the beginning of the year	-	(65,041)
Profit/(Loss) for the year	-	10,323
Revaluation	-	-
	<u>-</u>	<u>(54,718)</u>
At the end of the year	-	(54,718)

### 9 Reconciliation of movements in shareholders' funds

	2010 £	2009 £
Opening shareholders' funds	34,959	99,835
Profit/(Loss) for the year	10,323	(64,876)
	<u>45,282</u>	<u>34,959</u>
Closing shareholders' funds	45,282	34,959

## Notes to the financial statements *(continued)*

### 10 Related party transactions

The X-Leisure (General Partner) Limited has taken advantage of the exemption contained in FRS 8 and has therefore not disclosed transactions or balances with entities which form part of its group (or investees of the group qualifying as related parties)

Transactions with related parties outside the group headed by The X-Leisure (General Partner) Limited were as follows

	Profit and loss account 2010 £	Balance sheet 2010 £	Profit and loss account 2009 £	Balance sheet 2009 £
Distribution income received from The X-Leisure Limited Partnership	731	-	81	-
Amount owed to The X-Leisure Limited Partnership	-	(5,896)	-	(2,104)
Amount due from The X-Leisure Limited Partnership	-	21,439	-	20,709

The X-Leisure (General Partner) Limited has a 0.00013% interest in The X-Leisure Limited Partnership, and acts a general partner of that partnership

### 11 Ultimate parent company

The company was under the joint control of Capital & Regional (Leisure GP) Limited and Bri-Tel Fund Nominees Limited, both of which are companies registered in England and Wales

### 12. Subsequent Events

On 18 March 2011, Bri-Tel Fund Nominees Limited sold its interest in the X-Leisure General Partner limited to AREA (X-L General Partner) Limited