

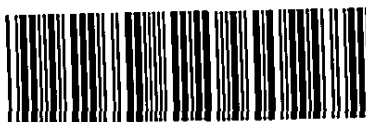
Registered number
05788201

London & Regional (Health Clubs) Limited

Annual report and financial statements

for the year ended
30 September 2009

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London & Regional (Health Clubs) Limited
Annual report and financial statements
for the year ended 30 September 2009

Contents

	Page
Company information	1
Directors' report	2
Statement of directors' responsibilities	3
Independent auditors' report	4
Balance sheet	5
Notes to the accounts	6 - 8

London & Regional (Health Clubs) Limited
Company information
for the year ended 30 September 2009

Directors

Mr R N Luck

Mr R J Livingstone

Company secretary

Mr R N Luck

Registered office

Quadrant House, Floor 6

4 Thomas More Square

London E1W 1YW

Independent auditors

PricewaterhouseCoopers LLP

Chartered Accountants and Statutory Auditors

1 Embankment Place

London

WC2N 6RH

Registered number

05788201

London & Regional (Health Clubs) Limited
Directors' report for the year ended 30 September 2009

The directors present their report and the audited accounts of the company for the year ended 30 September 2009

Principal activities and review of the business

The company acts as a holding company. The directors consider the financial position at 30 September 2009 to be satisfactory.

Results and dividends

The company did not trade during the year or the preceeding year and made neither a profit or a loss. There were also no other recognised gains and losses for the current financial year or the preceeding financial year. Accordingly, neither a profit and loss account nor a statement of total recognised gains and losses have been presented. The directors do not recommend the payment of a dividend (2008 £nil).

Directors

The directors of the company who served during the year and up to the date of signing the financial statements were

Mr R N Luck

Mr C King (resigned 21 August 2009)

Mr R J Livingstone (appointed 21 August 2009)

Qualifying third party indemnity provisions

The company maintains liability insurance for its directors and officer. Following shareholder approval, the company has also provided an indemnity for its directors and the company secretary, which is a qualifying third party indemnity provision for the purposes of the Companies Act 2006.

Disclosure of information to auditors

In so far as the directors are aware

- there is no relevant audit information of which the company's auditors are unaware, and
- the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Auditors

In the absence of a notice proposing that their appointment be terminated, PricewaterhouseCoopers LLP, are deemed to have been re-appointed as auditors for the next year.

The report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

By order of the board



Mr R N Luck

Company secretary

24 December 2009

London & Regional (Health Clubs) Limited
Statement of directors' responsibilities for the year ended 30 September 2009

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 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 then apply them consistently,
- make judgements and accounting 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 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.

By order of the board



Mr R N Luck

Company secretary

24 December 2009

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF LONDON & REGIONAL (HEALTH CLUBS) LIMITED

We have audited the financial statements of London & Regional (Health Clubs) Limited for the year ended 30 September 2009 which comprise of the Balance Sheet and the related notes. 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).

Respective responsibilities of directors and auditors

As explained more fully in the Directors' Responsibilities Statement, 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 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 Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Sections 495 and 496 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

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.

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 30 September 2009 and of its result 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.

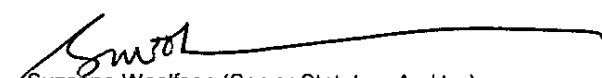
Opinion on other matters prescribed by the Companies Act 2006

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.


Suzanne Woolfson (Senior Statutory Auditor)
For and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London

24 December 2009

London & Regional (Health Clubs) Limited
Balance sheet as at 30 September 2009

Registered number
05788201

	Note	2009 £	2008 £
Fixed assets			
Investments	4	3	3
Current assets			
Debtors	5	10,000	20,986
Creditors amounts falling due within one year	6	(3)	(10,989)
Net current assets		<u>9,997</u>	<u>9,997</u>
Net assets		<u>10,000</u>	<u>10,000</u>
Capital and reserves			
Called up share capital	7	10,000	10,000
Total shareholders' funds	8	<u>10,000</u>	<u>10,000</u>

These financial statements were approved by the Board of Directors on 24 December and signed on its behalf by



Mr R N Luck
Director
 24 December 2009

London & Regional (Health Clubs) Limited
Notes to the accounts
for the year ended 30 September 2009

1 Accounting policies

Basis of preparation

These financial statements are prepared on the going concern basis, under the historical cost convention, and in accordance with the Companies Act 2006 and applicable accounting standards in the United Kingdom. The principal accounting policies, which have been applied consistently throughout the period, are set out below.

Profit and loss account and statement of total recognised gains and losses

The company did not trade during the year or the preceeding year and made neither a profit or a loss. There were also no other recognised gains and losses for the current financial year or the preceeding financial year. Accordingly, neither a profit and loss account nor a statement of total recognised gains and losses have been presented.

Cash flow statement

The company has taken advantage of the exemption in the Financial Reporting Standards No 1 (revised 1996) from including a cash flow statement in the financial statements on the grounds that the company is a wholly owned and its ultimate parent publishes a consolidated cash flow statement.

Deferred taxation

Deferred tax is provided in respect of all timing differences that have originated, but not reversed, at the balance sheet date that give rise to an obligation to pay more or less tax in the future. Deferred tax is not recognised when fixed assets are revalued unless, by the balance sheet date, there is a binding agreement to sell the revalued assets and the gain or loss expected to arise on sale has been recognised in the financial statements.

Deferred tax is measured on a non-discounted basis. A 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 from which the future reversal of the underlying timing differences can be deducted.

Deferred tax 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 tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Investment in subsidiary undertakings

Investments in subsidiary undertakings are recorded at cost plus incidental expenses less any provision for impairment. Impairment reviews are performed by the directors when there has been an indication of potential impairment.

Exemption from consolidation

The financial statements contain information about London & Regional (Health Clubs) Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company is exempt under section 228 of the Companies Act 2006 from the requirement to prepare consolidated financial statements as it and its subsidiary undertakings are included by full consolidation in the consolidated financial statements of its intermediate parent, London & Regional Group Holdings Limited, a company incorporated in England and Wales.

2 Auditors' remuneration

Auditors' remuneration has been borne by London & Regional Properties Limited, a fellow subsidiary company.

London & Regional (Health Clubs) Limited
Notes to the accounts
for the year ended 30 September 2009

3 Directors' remuneration

The directors did not receive any emoluments in respect of their services to the company (2008 £nil)
The company has no employees (2008 nil) other than the directors

The emoluments of the directors are paid by a fellow subsidiary company which makes no recharge to the company. Mr Livingstone and Mr King are/were directors of the ultimate parent company and a number of fellow subsidiary companies and Mr Luck is an employee of a fellow subsidiary. It is not possible to make an accurate apportionment of their emoluments in respect of each of the subsidiaries to which they provide services. Accordingly, the above details include no emoluments in respect of the directors. The total emoluments of Mr Livingstone and Mr King are included in the aggregate of directors' emoluments included in the financial statements of the ultimate parent company. The total emoluments of Mr Luck are included in the aggregate of employee wages and salaries included in the financial statements of the ultimate parent company.

4 Investments

2009

Cost

£

At 1 October 2008 and at 30 September 2009

3

The company holds 100% of the share capital of the following companies, all incorporated in England and Wales

London & Regional (Health Clubs No 2) Ltd
London & Regional (HC Properties) Ltd
London & Regional (HC Sites) Ltd

Principal activity
Holding company
Property investment
Property development

5 Debtors

2009

2008

£

£

Amounts owed by related undertakings

7,490

16,840

Other debtors

2,510

4,146

10,000

20,986

Other debtors relate to unpaid share capital and amounts recoverable from related parties

6 Creditors amounts falling due within one year

2009

2008

£

£

Trade creditors

-

10,986

Other creditors

3

3

3

10,989

7 Called up share capital

2009

2008

£

£

Authorised

7,490 A ordinary shares of £1 each

7,490

7,490

2,510 non-voting redeemable B ordinary shares of £1 each

2,510

2,510

10,000

10,000

London & Regional (Health Clubs) Limited
Notes to the accounts
for the year ended 30 September 2009

7 Called up share capital (continued)

	2009 Number	2008 Number	2009 £	2008 £
Allotted and fully paid				
A ordinary shares of £1 each	7,490	7,490	7,490	7,490
Allotted and unpaid				
B ordinary shares of £1 each	2,510	2,510	2,510	2,510
	<u>10,000</u>	<u>10,000</u>	<u>10,000</u>	<u>10,000</u>

The "B" Shares are redeemable and have the following rights (the "A" Shares being subject to rights of "B" Shares, otherwise having ordinary share rights)

- (i) right to a variable preferred cumulative dividend of LIBOR plus 3% on the nominal value of the shares,
- (ii) right to assets in a winding-up of up to 0.01% of amounts in excess of £50m,
- (iii) no other rights to income or capital, and
- (iv) no voting rights

8 Reconciliation of movement in shareholder's funds

	2009 £	2008 £
At 1 October 2008 and at 30 September 2009	<u>10,000</u>	<u>10,000</u>

9 Related party transactions

The company has taken advantage of the exemption under paragraph 3(c) from the provisions of FRS8, 'Related Party Disclosures', on the grounds that it is wholly owned subsidiary of a group headed by Loopsign Ltd, whose accounts are publically available

10 Parent undertaking

The company is wholly controlled by London & Regional Group Investments Limited

The ultimate parent undertaking and controlling party is Loopsign Limited, a company incorporated in England and Wales

Loopsign Ltd is the parent undertaking of the largest group of undertakings to consolidate these financial statements at 30 September 2009. The consolidated financial statements of Loopsign Limited can be obtained from the company secretary at

Quadrant House, Floor 6
4 Thomas More Square
London
E1W 1YW

The ultimate controlling parties are I M Livingstone and R J Livingstone through their joint ownership of Loopsign Limited