

**Company registration No. 06164137 (England and Wales)**

**ACADEMYSPOLEISURE CENTRE LIMITED**

**(A COMPANY LIMITED BY GUARANTEE)**

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 AUGUST 2008**

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**ACADEMYSPOLEISURE CENTRE LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**COMPANY INFORMATION**

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<b>Directors</b>	B Stabler N Howe
<b>Secretary</b>	Speafi Secretarial Limited
<b>Company number</b>	06164137
<b>Registered Office</b>	The Old Coroners Court No 1 London Street Reading Berkshire RG1 4QW
<b>Auditors</b>	Myers Clark Iveco House Station Road Watford Hertfordshire WD17 1DL

**ACADEMYSPOORT LEISURE CENTRE LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE)**  
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**ACADEMYSPOLEISURE CENTRE LIMITED  
(A COMPANY LIMITED BY GUARANTEE)  
DIRECTORS' REPORT**

***FOR THE YEAR ENDED 31 AUGUST 2008***

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The directors present their report and financial statements for the year ended 31 August 2008.

**Principal activities**

The principal activity of the company continued to be that of the provision of leisure facilities.

**Directors**

The following directors have held office in the year:

B Stabler  
N Howe

**Auditors**

Myers Clark were appointed auditors to the company and in accordance with section 386 of the Companies Act 1985, a resolution proposing that they be re-appointed will be put to the Annual General Meeting.

**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 and 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 judgements 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 1985. 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.

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**ACADEMYSPOORT LEISURE CENTRE LIMITED  
(A COMPANY LIMITED BY GUARANTEE)  
DIRECTORS' REPORT (CONTINUED)**

***FOR THE YEAR ENDED 31 AUGUST 2008***

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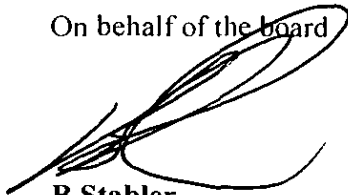
**Statement of disclosure to auditor**

(a) So far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware, and

(b) They have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

On behalf of the board

A handwritten signature in black ink, appearing to be 'B Stabler', written over a horizontal line.

**B Stabler  
Director**

**ACADEMYSPOLEISURE CENTRE LIMITED  
(A COMPANY LIMITED BY GUARANTEE)  
INDEPENDENT AUDITORS' REPORT**

**TO THE MEMBERS OF ACADEMYSPOLEISURE CENTRE LIMITED**

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We have audited the financial statements of Academysport Leisure Centre Limited for the year ended 31 August 2008 set out on pages 5 to 12. These financial statements have been prepared in accordance with the accounting policies set out therein and the requirements of the Financial Reporting Standard for Smaller Entities (effective January 2005).

This report is made solely to the company's members, as a body, in accordance with section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members this matters which we are required to state to them in an auditors' 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 opinion we have formed.

**Respective responsibilities of the directors and auditors**

The directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the directors' report is consistent with the financial statements.

In addition we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all information and explanations we require for our audit, or if information specified by the law regarding directors' remuneration and other transactions is not disclosed.

We read the directors' report and consider the implications for our report if we become aware of any apparent misstatements within it.

**Basis of audit opinion**

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

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**ACADEMYSPOUR LEISURE CENTRE LIMITED  
(A COMPANY LIMITED BY GUARANTEE)  
INDEPENDENT AUDITORS' REPORT**

**TO THE MEMBERS OF ACADEMYSPOUR LEISURE CENTRE LIMITED**

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**Opinion**

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, of the state of the company's affairs as at 31 August 2008 and of its profit for the year then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the directors' report is consistent with the financial statements

  
**Myers Clark**

Chartered Accountants  
Registered Auditor

9.12.08

Iveco House  
Station Road  
Watford  
Hertfordshire  
WD17 1DL

**ACADEMYSPOLE LEISURE CENTRE LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**INCOME AND EXPENDITURE ACCOUNT**

**FOR THE YEAR ENDED 31 AUGUST 2008**

	Notes	Year ended 31 August 2008 £	6 Months ended 31 August 2007 £
<b>Income</b>		666,433	1,071,726
Administrative expenses		(645,472)	(482,667)
<b>Excess of Income over expenditure</b>	2	20,961	589,059
Investment income	3	100	3,076
Finance costs	4	(1,872)	-
<b>Net income</b>		19,189	592,135
Tax on interest receivable	5	(20)	(612)
<b>Net income after tax</b>	12	19,169	591,523



**ACADEMYSPORT LEISURE CENTRE LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**BALANCE SHEET**

**AS AT 31 AUGUST 2008**

	Notes	31 August 2008	31 August 2007
		£	£
<b>Fixed assets</b>			
Tangible assets	6	643,673	702,021
<b>Current assets</b>			
Stock		211	-
Debtors	7	47,985	49,250
Cash at bank and in hand		3,837	31,008
		52,033	80,258
<b>Current liabilities</b>			
Creditors: amounts falling due within one year	8	(66,556)	(190,757)
<b>Net current liabilities</b>		(14,523)	(110,499)
<b>Total assets less current liabilities</b>		629,150	591,522
Creditors: amounts falling due after more than one year	9	(18,458)	
		610,692	591,522
<b>Reserves</b>			
Capital funds	12	461,355	522,179
General funds	12	149,337	69,344
		610,692	591,523

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective January 2005).

Approved by the Board for issue on 9 December 2008

B Stabler  
Director

N Howe  
Director

**ACADEMYSPOLEISURE CENTRE LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**NOTES TO THE FINANCIAL STATEMENTS**

***FOR THE YEAR ENDED 31 AUGUST 2008***

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**1. Accounting policies**

**1.1 Accounting convention**

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005).

**1.2 Compliance with accounting standards**

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

**1.3 Income**

Income represents amounts receivable for goods and services inclusive of V.A.T and net of trade discounts

**1.4 Tangible fixed assets and depreciation**

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided on a straight line basis on the cost of tangible fixed assets, to write them down to their estimated residual values over their expected useful lives, as follows:

Land and buildings leasehold	-	25 years straight line
Equipment	-	5 years straight line
Fixtures, fittings & equipment	-	10 years straight line

Assets held under finance lease are depreciated over their expected useful lives on the same basis as owned assets or, where shorter, over the term of the relevant lease.

**1.5 Leasing**

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases and the rental charges are charged against income on a straight line basis over the life of the lease.

**1.6 Pensions**

The company contribution to the Local Government Pension Scheme (LGPS). The LGPS is a multi-employer scheme as defined in FRS17 and is therefore treated as a defined contribution scheme. The regular cost of providing retirement pensions and related benefits is charged to the profit and loss account over the employees' service lives on the basis of a constant percentage of earnings. Any difference between the charge to the profit and loss account and the contributions paid to the scheme is shown as an asset or liability in the balance sheet.

**1.7 Taxation**

The company is a non-profit making organisation and as such is only liable to corporation tax on its investment income. The company is not registered for VAT and expenditure therefore is shown inclusive of irrecoverable VAT where appropriate.

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**ACADEMYSPORT LEISURE CENTRE LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**NOTES TO THE FINANCIAL STATEMENTS(CONTINUED)**

***FOR THE YEAR ENDED 31 AUGUST 2008***

**2. Excess of income over expenditure**

	<b>Year ended 31 August 2008 £</b>	<b>Period ended 31 August 2007 £</b>
Income over expenditure is stated after charging:		
Depreciation of tangible fixed assets	92,124	43,123
Auditors' remuneration	4,150	5,875
	<u>          </u>	<u>          </u>

**3. Investment Income**

	<b>Year ended 31 August 2008 £</b>	<b>Period ended 31 August 2007 £</b>
Bank interest receivable	100	3,076
	<u>          </u>	<u>          </u>

**4. Finance Costs**

	<b>Year ended 31 August 2008 £</b>	<b>Period ended 31 August 2007 £</b>
Finance charges payable in respect of finance leases	1,872	-
	<u>          </u>	<u>          </u>

**ACADEMYSPOLE LEISURE CENTRE LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 AUGUST 2008**

**5. Taxation**

	Year ended 31 August 2008 £	Period ended 31 August 2007 £
<b>Domestic current year tax</b>		
U K corporation tax	20	612
<b>Current tax charge</b>	<u>20</u>	<u>612</u>

**6 Tangible fixed assets**

	Land and buildings £	Plant and machinery, etc £	Total £
<b>Cost</b>			
At 1 September 2007	380,596	364,551	745,147
Additions	-	33,775	33,775
At 31 August 2008	<u>380,596</u>	<u>398,326</u>	<u>778,922</u>
<b>Depreciation</b>			
At 1 September 2007	7,612	35,513	43,125
Charge for the year	15,224	76,900	92,124
At 31 August 2008	<u>22,836</u>	<u>112,413</u>	<u>135,249</u>
<b>Net Book Value</b>			
At 31 August 2008	<u>357,760</u>	<u>285,913</u>	<u>643,673</u>
At 31 August 2007	<u>372,984</u>	<u>329,038</u>	<u>702,022</u>

The net book value of plant and machinery includes £27,017 (2007: £nil) in respect of assets held under finance lease.

**ACADEMYSPOLEISURE CENTRE LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 AUGUST 2008**

**7 Debtors**

	<b>31 August 2008</b>	<b>31 August 2007</b>
	<b>£</b>	<b>£</b>
Trade debtors	25,575	36,255
Amounts owed by group undertakings and undertakings in which the company has a participating interest	2,020	-
Prepayments and accrued income	14,759	2,697
Other debtors	5,631	10,298
	<u>47,985</u>	<u>49,250</u>

**8 Creditors: amounts falling due within one year**

	<b>31 August 2008</b>	<b>31 August 2007</b>
	<b>£</b>	<b>£</b>
Trade creditors	25,042	14,607
Amounts owed to group undertakings and undertakings in which the company has a participating interest	-	99,423
Taxation and social security	20	612
Finance lease obligations	7,872	-
Accruals and deferred income	33,622	76,115
	<u>66,556</u>	<u>190,757</u>

**9 Creditors: amounts falling due after more than one year**

	<b>31 August 2008</b>	<b>31 August 2007</b>
	<b>£</b>	<b>£</b>
Finance lease obligations	<u>18,458</u>	<u>-</u>

**ACADEMYSPOLE LEISURE CENTRE LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 AUGUST 2008**

**10 Finance leases**

Obligations under finance leases are as follows:

	<b>31 August 2008</b>	<b>31 August 2007</b>
	<b>£</b>	<b>£</b>
Rentals due within one year	7,872	-
Rentals due after 1 year but within 5 years	18,458	-
	<u>26,330</u>	<u>-</u>

**11 Pension costs**

**Defined contribution**

The company contributes to a multi employer and defined benefit scheme, the Local Government Pension Scheme (LGPS) providing benefits based on final pensionable pay. The assets of the scheme are held separately from those of the company being invested with the Royal County of Berkshire Local Government Pension Scheme and such it is not possible to identify the assets and liabilities of the scheme which are attributable to the company. The contributions paid by the company therefore are accounted for as if they were a defined contribution scheme. The pension cost is assessed every three years with the advice of a qualified independent actuary.

	<b>Year ended 31 August 2008</b>	<b>Period ended 31 August 2007</b>
	<b>£</b>	<b>£</b>
Contributions payable by the company for the period	<u>8,430</u>	<u>5,347</u>

**ACADEMYSPOLEISURE CENTRE LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 AUGUST 2008**

**12 Statement of movements on income and expenditure**

	<b>Capital fund</b>	<b>General fund</b>
	<b>£</b>	<b>£</b>
Balance at 1 September 2007	522,179	69,344
Transfer in year	(62,967)	62,967
Net income for the year	2,143	17,026
<b>Balance at 31 August 2008</b>	<b>461,355</b>	<b>149,337</b>

**13 Control**

The ultimate controlling party is the John Madejski Academy by virtue of dominant influence and control.

**14 Related party transaction**

The company has taken advantage of the exemption in Financial Reporting Standard Number 8 from the requirement to disclose transactions with group companies on the grounds that consolidated financial statements are prepared by the ultimate parent company, John Madejski Academy.

**ACADEMYSPOLEISURE CENTRE LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**MANAGEMENT INFORMATION**  
**FOR THE YEAR ENDED 31 AUGUST 2008**



**ACADEMYSPOLE LEISURE CENTRE LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**DETAILED TRADING AND PROFIT AND LOSS ACCOUNT**

**FOR THE YEAR ENDED 31 AUGUST 2008**

	Year ended 31 August 2008 £	6 Months ended 31 August 2007 £
<b>Income</b>		
Sales	290,948	123,246
Rent receivable	117,336	176,004
Management charge	56,006	30,333
Donations from John Madejski Academy	202,143	742,143
	<hr/>	<hr/>
	666,433	1,071,726
<b>Administrative expenses</b>	(645,472)	(482,667)
	<hr/>	<hr/>
<b>Net income</b>	20,961	589,059
<b>Invest income</b>		
Bank interest receivable	100	3,076
<b>Finance costs</b>		
Finance charges payable in respect of finance leases	(1,872)	-
	<hr/>	<hr/>
<b>Net income before taxation</b>	19,189	592,135
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**ACADEMYSPOORT LEISURE CENTRE LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**SCHEDULE OF ADMINISTRATIVE EXPENSES**

***FOR THE YEAR ENDED 31 AUGUST 2008***

	Year ended 31 August 2008 £	6 Months ended 31 August 2007 £
<b>Administrative expenses</b>		
Cost of sales	420	-
Wages and salaries	253,526	191,333
Employer's NI contributions	18,013	13,327
Staff pension costs	8,430	5,347
Staff training	1,757	6,858
Rates	32,478	6,839
Royalty to John Madejski Academy	18,792	-
Management charges	-	18,972
Insurance	25,573	20,075
Light and heat	105,158	53,750
Cleaning	5,776	3,187
Catering	1,758	5,577
Equipment rental	2,558	-
Repairs and maintenance	47,943	30,581
Printing, postage and stationery	1,856	14,327
Advertising	3,864	13,414
Telephone	3,571	5,327
Computer running costs	4,051	2,044
Hire of lockers	-	11,750
Motor running expenses	-	85
Travelling expenses	65	2,001
Legal and professional fees	-	3,843
Consultancy fees	-	10,813
Audit & Accounting fees	7,113	3,500
Bank charges	897	584
Credit card charges	3,228	1,499
Provision for bad debts	1,742	-
Sundry expenses	4,456	12,913
Subscriptions	323	1,596
Depreciation	92,124	43,125
	<u>645,472</u>	<u>482,667</u>