

Registration number 02996265

Sportoffer Limited

Directors' report and financial statements

for the year ended 31 March 2014

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Sportoffer Limited

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Sportoffer Limited

Directors' report for the year ended 31 March 2014

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

Principal activity

The principal activity of the company is that of rental of assets used in the field of sports management, leisure and catering services.

Directors

The directors who served during the year are as stated below:

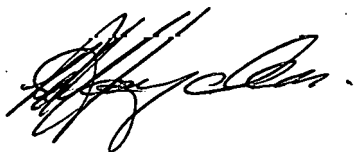
R Hayden

B Hayden

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

This report was approved by the Board on 3 July 2014 and signed on its behalf by

**R Hayden
Director**

A handwritten signature in black ink, appearing to read 'R Hayden', is written over a horizontal line.

Sportoffer Limited

**Report to the Board of Directors on the preparation
of unaudited statutory accounts of Sportoffer Limited
for the year ended 31 March 2014**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Sportoffer Limited for the year ended 31 March 2014 which comprise the Profit and Loss Account, the Balance Sheet and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member of the Institute of Chartered Accountants in England and Wales, we are subject to its ethical and other professional requirements which are detailed at icaew.com/regulations.

Our work has been undertaken in accordance with the requirements of the Institute of Chartered Accountants in England and Wales as detailed at icaew.com/regulations.

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Gregory, Priestley & Stewart
Chartered Accountants
Lyndhurst
1 Cranmer Street
Long Eaton
Nottingham
NG10 1NJ

3 July 2014

Sportoffer Limited

Profit and loss account for the year ended 31 March 2014

		Continuing operations	
		2014	2013
	Notes	£	£
Turnover	2	<u>36,000</u>	<u>36,000</u>
Administrative expenses		<u>(84,280)</u>	<u>(85,325)</u>
Loss on ordinary activities before taxation		(48,280)	(49,325)
Tax on loss on ordinary activities		-	-
Loss for the year	9	<u>(48,280)</u>	<u>(49,325)</u>
Accumulated loss brought forward		<u>(697,959)</u>	<u>(648,634)</u>
Accumulated loss carried forward		<u><u>(746,239)</u></u>	<u><u>(697,959)</u></u>

There are no recognised gains or losses other than the profit or loss for the above two financial years.

The notes on pages 6 to 10 form an integral part of these financial statements.

Sportoffer Limited

**Balance sheet
as at 31 March 2014**

		2014		2013	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	4		463,999		483,189
Investments	5		1,000		1,000
			<u>464,999</u>		<u>484,189</u>
Current assets					
Debtors	6	120,885		121,541	
Cash at bank and in hand		<u>2,435</u>		<u>2,134</u>	
		123,320		123,675	
Creditors: amounts falling due within one year	7	<u>(1,103,228)</u>		<u>(1,074,493)</u>	
Net current liabilities			<u>(979,908)</u>		<u>(950,818)</u>
Total assets less current liabilities			<u>(514,909)</u>		<u>(466,629)</u>
Deficiency of assets			<u>(514,909)</u>		<u>(466,629)</u>
Capital and reserves					
Called up share capital	8		80,000		80,000
Revaluation reserve	9		151,330		151,330
Profit and loss account	9		<u>(746,239)</u>		<u>(697,959)</u>
Shareholders' funds	10		<u>(514,909)</u>		<u>(466,629)</u>

The directors' statements required by Sections 475(2) and (3) are shown on the following page which forms part of this Balance Sheet.

The notes on pages 6 to 10 form an integral part of these financial statements.

Sportoffer Limited

Balance sheet (continued)

Directors' statements required by Sections 475(2) and (3) for the year ended 31 March 2014

For the year ended 31 March 2014 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime .

These accounts were approved by the directors on 3 July 2014, and are signed on their behalf by:

R Hayden
Director



Registration number 02996265

The notes on pages 6 to 10 form an integral part of these financial statements.

Sportoffer Limited

Notes to the financial statements for the year ended 31 March 2014

1. Accounting policies

1.1. Accounting convention

The financial statements are prepared under the historical cost convention modified to include the revaluation of certain fixed assets and comply with financial reporting standards of the Accounting Standards Board.

The company has taken advantage of the exemption in FRS1 from the requirement to produce a cashflow statement because it is a small company.

1.2. Turnover

Turnover represents the total invoice value, excluding value added tax, of rent received during the year.

1.3. Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost or valuation less residual value of each asset over its expected useful life, as follows:

Land and buildings	-	2% straight line
Fixtures, fittings and equipment	-	10% straight line

1.4. Investments

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

1.5. Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more, tax, with the following exception:

Deferred tax assets are recognised only to the extent that the directors consider that it is 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 on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

1.6. Group accounts

The company is entitled to the exemption under Section 398 of the Companies Act 2006 from the obligation to prepare group accounts.

2. Turnover

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in the UK.

Sportoffer Limited

**Notes to the financial statements
for the year ended 31 March 2014**

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3.	Operating loss	2014	2013
		£	£
	Operating loss is stated after charging:		
	Depreciation and other amounts written off tangible assets	19,190	19,190

		Land and buildings freehold £	Plant and machinery £	Fixtures, fittings and equipment £	Total £
4.	Tangible fixed assets				
	Cost/revaluation				
	At 1 April 2013	481,451	101,120	164,045	746,616
	At 31 March 2014	481,451	101,120	164,045	746,616
	Depreciation				
	At 1 April 2013	48,148	101,120	114,159	263,427
	Charge for the year	9,630	-	9,560	19,190
	At 31 March 2014	57,778	101,120	123,719	282,617
	Net book values				
	At 31 March 2014	423,673	-	40,326	463,999
	At 31 March 2013	433,303	-	49,886	483,189

		Subsidiary undertakings shares £	Total £
5.	Fixed asset investments		
	Cost		
	At 1 April 2013		
	At 31 March 2014	1,000	1,000
	Net book values		
	At 31 March 2014	1,000	1,000
	At 31 March 2013	1,000	1,000

Sportoffer Limited

Notes to the financial statements for the year ended 31 March 2014

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5.1. Holdings of 20% or more

The company holds 20% or more of the share capital of the following companies:

Company	Country of registration or incorporation	Nature of business	Shares held class	Proportion of shares held
Subsidiary undertaking				
The Manor Bar & Catering Limited	England & Wales	Providing catering services at a fitness centre	Ordinary	100%

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows:

	Capital and reserves £	Profit for the year £
The Manor Bar & Catering Limited	(208,999)	(54,330)

6. Debtors

	2014 £	2013 £
Amount owed by connected companies	113,032	113,619
Other debtors	7,853	7,922
	<u>120,885</u>	<u>121,541</u>

7. Creditors: amounts falling due within one year

	2014 £	2013 £
Trade creditors	15,334	16,959
Amounts owed to connected companies	1,006,341	977,481
Directors' accounts	78,346	78,346
Accruals and deferred income	3,207	1,707
	<u>1,103,228</u>	<u>1,074,493</u>

Sportoffer Limited

Notes to the financial statements for the year ended 31 March 2014

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8. Share capital		2014	2013
		£	£
Allotted, called up and fully paid			
1,000 Ordinary shares of £1 each		1,000	1,000
79,000 Preference shares of £1 each		79,000	79,000
		<u>80,000</u>	<u>80,000</u>
Equity Shares			
1,000 Ordinary shares of £1 each		1,000	1,000
79,000 Preference shares of £1 each		79,000	79,000
		<u>80,000</u>	<u>80,000</u>
9. Equity Reserves	Revaluation reserve	Profit and loss account	Total
	£	£	£
At 1 April 2013	151,330	(697,959)	(546,629)
Loss for the year		(48,280)	(48,280)
At 31 March 2014	<u>151,330</u>	<u>(746,239)</u>	<u>(594,909)</u>
10. Reconciliation of movements in shareholders' funds		2014	2013
		£	£
Loss for the year		(48,280)	(49,325)
Opening shareholders' funds		(466,629)	(417,304)
Closing shareholders' funds		<u>(514,909)</u>	<u>(466,629)</u>

Sportoffer Limited

Notes to the financial statements for the year ended 31 March 2014

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11. Related party transactions

At the year end the company was owed by its subsidiary, The Manor Bar and Catering Limited, £64,136 (2013 - £55,436). During the year rent was charged to this company of £12,600 (2013 - £12,600).

At the year end the company was owed by The Manor Fitness & Squash Club Limited, a company limited by guarantee and controlled by R Hayden and B Hayden, £48,896 (2013 - £58,183). During the year rent was charged to this company of £23,400 (2013 - £23,400).

At the year end the company owed its ultimate parent company, Green Horizons Limited, £895,531 (2013 - £895,531).

At the year end the company owed Rayden Engineering Limited, a company controlled by R Hayden and B Hayden, £110,810 (2013 - £81,950).

12. Ultimate parent undertaking

The ultimate parent company is Green Horizon Limited, a company registered in the Isle of Man.

13. Controlling interest

The company was controlled by Green Horizons Limited, a company registered in the Isle of Man until 4th February 2014. After this date the company was controlled by Manor Horizons Limited.