Grant Thornton

Abbreviated Accounts
Kings Head Sporting Club Limited

For the Period from 1 January 06 to 30 June 2007

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Company No. 01252221

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Grant Thornton

Chartered accountants' report to the board of directors on the abbreviated accounts of Kings Head Sporting Club Limited

In accordance with the engagement letter dated 11 January 2008, and in order to assist you to fulfil your duties under the Companies Act 1985, we have compiled the abbreviated accounts of the company for the period from 1 January 2006 to 30 June 2007 which comprise the accounting policies, abbreviated balance sheet and the related notes from the unaudited statutory financial statements

This report is made to the Company's Board of Directors, as a body, in accordance with the terms of our engagement Our work has been undertaken so that we might compile the abbreviated accounts that we have been engaged to compile, report to the Company's Board of Directors that we have done so, and state those matters that we have agreed to state to them in this 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 Board of Directors, as a body, for our work or for this report

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England and Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements

You have acknowledged on the abbreviated balance sheet your duty to ensure that the company has kept proper accounting records and to prepare accounts that give a true and fair view under the Companies Act 1985 You consider that the company is exempt from the statutory requirement for an audit for the period

We have not been instructed to carry out an audit of the abbreviated accounts For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the abbreviated accounts

CHARTERED ACCOUNTANTS

Grant Thornton UK LLP

18/4/2008

Accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of certain fixed assets, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005)

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the period, exclusive of Value Added Tax

Fixed assets

All fixed assets are initially recorded at cost

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows

Freehold Property	-	2% Straight line
Fixtures & Fittings	-	10% Reducing balance
Motor Vehicles	-	20% Reducing balance
Equipment	-	15% Reducing balance

Investment properties

Investment properties are shown at their open market value The surplus or deficit arising from the annual revaluation is transferred to the investment revaluation reserve unless a deficit, or its reversal, on an individual investment property is expected to be permanent, in which case it is recognised in the profit and loss account for the year

This is in accordance with the FRSSE which, unlike Schedule 4 to the Companies Act 1985, does not require depreciation of investment properties Investment properties are held for their investment potential and not for use by the company and so their current value is of prime importance The departure from the provisions of the Act is required in order to give a true and fair view

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items

Costs incurred in property development activities including an appropriate elements of overheads, are included within work in progress.

Work in progress

Work in progress is valued on the basis of direct costs plus attributable overheads based on normal level of activity Provision is made for any foreseeable losses where appropriate No element of profit is included in the valuation of work in progress

Hire purchase agreements

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account on a straight line basis

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease

Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities Financial liabilities are presented as such in the balance sheet Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account Finance costs are calculated so as to produce a constant rate of return on the outstanding liability

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument Dividends and distributions relating to equity instruments are debited direct to equity

	Note	30 Jun 07 £	31 Dec 05 £
Fixed assets	1		
Tangible assets		**774,923**	1,118,514
Current assets			
Stocks		**317,036**	10,511
Debtors		**35,047**	2,802
Cash at bank and in hand		**2,393**	896
		354,476	14,209
Creditors: amounts falling due within one year		**463,953**	158,537
Net current liabilities		**(109,477)**	(144,328)
Total assets less current liabilities		**665,446**	974,186
Creditors: amounts falling due after more than one year		**376,900**	397,256
		288,546	576,930
Capital and reserves			
Called-up equity share capital	3	**10,200**	10,200
Revaluation reserve		**547,205**	731,113
Profit and loss account		**(268,859)**	(164,383)
Shareholders' funds		**288,546**	576,930

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the period by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act

The directors acknowledge their responsibilities for

(i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and

(ii) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial period and of its profit or loss for the financial period in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985

These abbreviated accounts were approved by the directors and authorised for issue on 28 April 2008, and are signed on their behalf by

Mr A E Wimmer
Director

The accompanying accounting policies and notes form part of these abbreviated accounts.

Notes to the abbreviated accounts

1 Fixed assets

	Tangible Assets £
Cost or valuation	
At 1 January 2006	**1,261,210**
Additions	**11,462**
Disposals	**(48,516)**
Transfers	**(300,000)**
At 30 June 2007	**924,156**
Depreciation	
At 1 January 2006	**142,696**
Charge for period	**26,764**
On disposals	**(20,227)**
At 30 June 2007	**149,233**
Net book value	
At 30 June 2007	**774,923**
At 31 December 2005	1,118,514

2 Creditors

Creditors has £386,718 due within one year and £369,548 due after one year (2005 £91,846 and £389,040) relating to bank borrowings which is secured against the freehold property owned by the company

Also included within creditors is £,6,885 due within one year and £7,352 due after one year (2005 £5,403 and £8,216) relating to obligations under hire purchase which are secured on the related assets

Notes to the abbreviated accounts

3 Share capital

Authorised share capital

	30 Jun 07	31 Dec 05
	£	£
200 Ordinary shares of £1 each	**200**	200
10,000 Deferred Ordinary Shares shares of £1 each	**10,000**	10,000
	10,200	10,200

Allotted, called up and fully paid

	30 Jun 07		31 Dec 05	
	No	**£**	No	£
Ordinary shares of £1 each	**200**	**200**	200	200
Deferred Ordinary Shares shares of £1 each	**10,000**	**10,000**	10,000	10,000
	10,200	**10,200**	10,200	10,200