

Company Registration No. 228148 (England and Wales)

**PADDINGTON SPORTS CLUB LIMITED**  
**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2010**

Silver Levene Audit Ltd  
Chartered Certified Accountants  
37 Warren Street  
London  
W1T 6AD

# PADDINGTON SPORTS CLUB LIMITED

## COMPANY INFORMATION

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<b>Directors</b>	Howard Jacobs Rhoda Sekaz Jim Walker Ian Carter Peter Farrell Robert Ward Nigel Stokes Hugo Cox Sam Fisher Alastair Gilchrist Kate Marmion
<b>Secretary</b>	Nigel Stokes
<b>Company number</b>	228148
<b>Business address</b>	Castellain Road, Maida Vale London W9 1HQ
<b>Registered office</b>	Castellain Road Maida Vale London W9 1HQ
<b>Auditors</b>	Silver Levene Audit Ltd Chartered Certified Accountants 37 Warren Street London W1T 6AD

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# PADDINGTON SPORTS CLUB LIMITED

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The following pages are for management purposes only and do not form part of the statutory financial statements.

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# **PADDINGTON SPORTS CLUB LIMITED**

## **DIRECTORS' REPORT**

### **FOR THE YEAR ENDED 30 SEPTEMBER 2010**

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The directors present their report and financial statements for the year ended 30 September 2010.

#### **Principal activities and review of the business**

The principal activity of the company continued to be the provision of sporting and social facilities.

#### **Results and dividends**

The results for the year are set out on page 5.

#### **Directors**

The following directors have held office since 1 October 2009:

Howard Jacobs

Rhoda Sekaz

Jim Walker

Ian Carter

Peter Farrell

Robert Ward

Nigel Stokes

Hugo Cox

Sam Fisher

Alastair Gilchrist

Kate Marmion

#### **Statement of directors' responsibilities**

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.

**PADDINGTON SPORTS CLUB LIMITED**

**DIRECTORS' REPORT (CONTINUED)**

**FOR THE YEAR ENDED 30 SEPTEMBER 2010**

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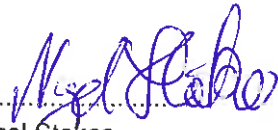
**Statement of disclosure to auditors**

So far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware. Additionally, the directors have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditors are aware of that information.

**Auditors**

The auditors Silver Levene Audit Ltd, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

By order of the board



.....  
Nigel Stokes

Secretary

..... 20-12-10

# **PADDINGTON SPORTS CLUB LIMITED**

## **INDEPENDENT AUDITORS' REPORT**

### **TO THE MEMBERS OF PADDINGTON SPORTS CLUB LIMITED**

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We have audited the financial statements of Paddington Sports Club Limited for the year ended 30 September 2010 set out on pages 5 to 12. 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).

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 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 opinions we have formed.

#### **Respective responsibilities of directors and auditors**

As explained more fully in the Directors' Responsibilities Statement set out on pages 1 - 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 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.

#### **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 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 2010 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- the financial statements have been prepared in accordance with 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.

# PADDINGTON SPORTS CLUB LIMITED

## INDEPENDENT AUDITORS' REPORT (CONTINUED)

### TO THE MEMBERS OF PADDINGTON SPORTS CLUB LIMITED

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#### 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; or
- the directors were not entitled to prepare the financial statements and the directors' report in accordance with the small companies regime.



**Homiar Erach Mehta (Senior Statutory Auditor)**  
for and on behalf of Silver Levene Audit Ltd

**Chartered Certified Accountants**  
**Statutory Auditors**  
37 Warren Street  
London  
W1T 6AD

20th DECEMBER 2010

**PADDINGTON SPORTS CLUB LIMITED**

**PROFIT AND LOSS ACCOUNT**

**FOR THE YEAR ENDED 30 SEPTEMBER 2010**

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	Notes	2010 £	2009 £
Turnover	2	499,520	538,066
Cost of sales		(88,412)	(106,350)
<b>Gross profit</b>		<b>411,108</b>	<b>431,716</b>
Distribution costs		(51,658)	(53,630)
Administrative expenses		(363,936)	(388,941)
Other operating income		11,954	13,258
<b>Operating profit</b>	3	<b>7,468</b>	<b>2,403</b>
Other interest receivable and similar income	4	144	2,407
Interest payable and similar charges	5	(2)	(69)
<b>Profit on ordinary activities before taxation</b>		<b>7,610</b>	<b>4,741</b>
Tax on profit on ordinary activities	6	-	-
<b>Profit for the year</b>	13	<b>7,610</b>	<b>4,741</b>

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The profit and loss account has been prepared on the basis that all operations are continuing operations.

There are no recognised gains and losses other than those passing through the profit and loss account.

**PADDINGTON SPORTS CLUB LIMITED**


**BALANCE SHEET**

**AS AT 30 SEPTEMBER 2010**

Company Registration No. 228148

	Notes	2010		2009	
		£	£	£	£
<b>Fixed assets</b>					
Tangible assets	7		482,241		508,214
<b>Current assets</b>					
Stocks	8	7,410		6,654	
Debtors	9	20,386		11,521	
Cash at bank and in hand		208,744		190,487	
		<u>236,540</u>		<u>208,662</u>	
<b>Creditors: amounts falling due within one year</b>	10	<u>(246,259)</u>		<u>(251,964)</u>	
<b>Net current liabilities</b>			<u>(9,719)</u>		<u>(43,302)</u>
<b>Total assets less current liabilities</b>			<u>472,522</u>		<u>464,912</u>
<b>Capital and reserves</b>					
Called up share capital	12		265		265
Profit and loss account	13		472,257		464,647
<b>Shareholders' funds</b>	14		<u>472,522</u>		<u>464,912</u>

Approved by the Board and authorised for issue on 20-12-10

  
Howard Jacobs  
Director

# PADDINGTON SPORTS CLUB LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 30 SEPTEMBER 2010

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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.

##### 1.2 Turnover

Turnover represents amounts receivable for subscriptions and playing fees, bar and catering sales, gaming machine takings, social activities and sundry receipts net of value added tax. Subscriptions are recognised in the profit and loss account evenly over the membership period.

##### 1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Freehold land, buildings & improv'nts	Straight line over fifty years
Long leasehold flat	Straight line over life of the lease
Tennis courts and indoor bowls carpets	10% Straight line
Fixtures, fittings & equipment	25% Straight line
Gym equipment	25% Straight line

##### 1.4 Stock and work in progress

Stock is valued at the lower of cost and net realisable value.

##### 1.5 Pensions

The company operates a defined contribution scheme for the benefit of its employees. Contributions payable are charged to the profit and loss account in the year they are payable.

##### 1.6 Deferred taxation

Deferred tax is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

**PADDINGTON SPORTS CLUB LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 30 SEPTEMBER 2010**

**2 Turnover**

	2010	2009
	£	£
<b>Class of business</b>		
Subscriptions and playing fees	393,769	414,749
Bar sales	84,626	100,739
Sports sales	8,976	10,842
Other activities	12,149	11,736
	<u>499,520</u>	<u>538,066</u>

The average monthly subscription membership numbers during the year were as follows:

Tennis	451	483
Squash	146	144
Full bowls	38	45
Indoor bowls	22	24
Outdoor bowls	5	2
Keep-fit	390	424
	<u>1,052</u>	<u>1,122</u>
Social	42	51
	<u>1,094</u>	<u>1,173</u>

**3 Operating profit**

	2010	2009
	£	£
Operating profit is stated after charging:		
Depreciation of tangible assets	69,684	68,131
Auditors' remuneration	4,223	4,276
	<u>73,907</u>	<u>72,407</u>

**4 Investment income**

	2010	2009
	£	£
Bank interest	144	2,407
	<u>144</u>	<u>2,407</u>

**PADDINGTON SPORTS CLUB LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 30 SEPTEMBER 2010**

<b>5</b>	<b>Interest payable</b>	<b>2010</b>	<b>2009</b>
		£	£
	On bank loans and overdrafts	2	69
		<u>2</u>	<u>69</u>

**6 Taxation**

There is no charge or credit to corporation taxation in respect of these financial statements.

**7 Tangible fixed assets**

	Freehold land, buildings & improv'nts	Long leasehold flat	Tennis courts and indoor bowls carpets	Fixtures, fittings & equipment	Gym equipment	Total
	£	£	£	£	£	£
<b>Cost</b>						
At 1 October 2009	447,289	66,465	526,296	426,817	121,655	1,588,522
Additions	-	-	15,052	7,504	21,155	43,711
	<u>447,289</u>	<u>66,465</u>	<u>541,348</u>	<u>434,321</u>	<u>142,810</u>	<u>1,632,233</u>
At 30 September 2010	447,289	66,465	541,348	434,321	142,810	1,632,233
<b>Depreciation</b>						
At 1 October 2009	184,771	16,386	433,474	345,256	100,421	1,080,308
Charge for the year	8,944	622	18,045	32,580	9,493	69,684
	<u>193,715</u>	<u>17,008</u>	<u>451,519</u>	<u>377,836</u>	<u>109,914</u>	<u>1,149,992</u>
At 30 September 2010	193,715	17,008	451,519	377,836	109,914	1,149,992
<b>Net book value</b>						
At 30 September 2010	<u>253,574</u>	<u>49,457</u>	<u>89,829</u>	<u>56,485</u>	<u>32,896</u>	<u>482,241</u>
At 30 September 2009	<u>262,518</u>	<u>50,079</u>	<u>92,822</u>	<u>81,561</u>	<u>21,234</u>	<u>508,214</u>

<b>8</b>	<b>Stocks</b>	<b>2010</b>	<b>2009</b>
		£	£
	Bar stock	4,948	3,936
	Sports goods	2,462	2,718
		<u>7,410</u>	<u>6,654</u>

**PADDINGTON SPORTS CLUB LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 30 SEPTEMBER 2010**

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<b>9 Debtors</b>	<b>2010</b>	<b>2009</b>
	£	£
Other debtors	1,269	21
Prepayments and accrued income	19,117	11,500
	<u>20,386</u>	<u>11,521</u>
	<u><u>20,386</u></u>	<u><u>11,521</u></u>
<b>10 Creditors: amounts falling due within one year</b>	<b>2010</b>	<b>2009</b>
	£	£
Trade creditors	17,201	19,821
Taxes and social security costs	7,033	4,003
Other creditors	5,688	7,230
Accruals and deferred income	216,337	220,910
	<u>246,259</u>	<u>251,964</u>
	<u><u>246,259</u></u>	<u><u>251,964</u></u>
<b>11 Pension and other post-retirement benefit commitments</b>		
<b>Defined contribution</b>		
	<b>2010</b>	<b>2009</b>
	£	£
Contributions payable by the company for the year	1,952	1,952
	<u>1,952</u>	<u>1,952</u>
	<u><u>1,952</u></u>	<u><u>1,952</u></u>
<b>12 Share capital</b>	<b>2010</b>	<b>2009</b>
	£	£
<b>Allotted, called up and fully paid</b>		
257 'A' Ordinary shares of £1 each	257	257
80 'B' Ordinary shares of 10p each	8	8
	<u>265</u>	<u>265</u>
	<u><u>265</u></u>	<u><u>265</u></u>

The 'B' Ordinary shares have no voting rights and are not entitled to any distributions on any capital reduction or otherwise.

**PADDINGTON SPORTS CLUB LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 30 SEPTEMBER 2010**

**13 Statement of movements on profit and loss account**

**Profit and  
loss  
account  
£**

Balance at 1 October 2009	464,647
Profit for the year	7,610
	<hr/>
Balance at 30 September 2010	472,257
	<hr/> <hr/>

**14 Reconciliation of movements in shareholders' funds**

**2010**

**2009**

**£**

**£**

Profit for the financial year	7,610	4,741
Opening shareholders' funds	464,912	460,171
	<hr/>	<hr/>
Closing shareholders' funds	472,522	464,912
	<hr/> <hr/>	<hr/> <hr/>

**15 Capital commitments**

**2010**

**2009**

**£**

**£**

At 30 September 2010 the company had capital commitments as follows:

Contracted for but not provided in the financial statements	9,500	9,600
	<hr/> <hr/>	<hr/> <hr/>

**PADDINGTON SPORTS CLUB LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 30 SEPTEMBER 2010**

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**16 Employees**

**Number of employees**

The average monthly number of employees (including directors) during the year was:

	<b>2010</b>	<b>2009</b>
	<b>Number</b>	<b>Number</b>
Bar	3	6
Office	3	4
Ground	1	2
	<u>7</u>	<u>12</u>

**Employment costs**

	<b>2010</b>	<b>2009</b>
	<b>£</b>	<b>£</b>
Wages and salaries	155,703	167,192
Social security costs	11,178	11,754
Other pension costs	1,952	1,952
	<u>168,833</u>	<u>180,898</u>

**PADDINGTON SPORTS CLUB LIMITED**  
**MANAGEMENT INFORMATION**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2010**

**PADDINGTON SPORTS CLUB LIMITED**

**DETAILED TRADING AND PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 30 SEPTEMBER 2010**

	2010	2009
	£	£
<b>Turnover</b>		
Bowls - subscriptions	8,264	7,746
Tennis - subscriptions	202,826	199,427
Squash - subscriptions	25,211	30,838
Social - subscriptions	2,565	4,131
Gym - subscriptions	122,867	137,882
Bowls - fees	4,474	5,118
Tennis - fees	18,583	20,026
Squash - fees	6,746	5,463
Bowls-hire fees	2,242	4,118
Sales - bar	84,626	100,739
Sales - sports	8,967	10,842
Other activities	12,149	11,736
	<u>499,520</u>	<u>538,066</u>
<b>Cost of sales</b>		
Opening sports stock	2,718	2,288
Opening bar stock	3,936	4,413
Purchases	47,452	63,305
Bar wages	35,165	35,917
Subcontract labour	4,942	5,725
Stocktakers fees	869	700
Bar rental of equipment	740	656
	<u>95,822</u>	<u>113,004</u>
Closing sports stock	(2,462)	(2,718)
Closing bar stock	(4,948)	(3,936)
	<u>(88,412)</u>	<u>(106,350)</u>
<b>Gross profit</b>	411,108	431,716
<b>Establishment costs</b>	51,658	53,630
<b>Administrative expenses</b>	363,936	388,941
	<u>(415,594)</u>	<u>(442,571)</u>
	(4,486)	(10,855)
<b>Other operating income</b>		
Rent receivable	11,954	13,258
<b>Operating profit carried forward</b>	<u>7,468</u>	<u>2,403</u>

**PADDINGTON SPORTS CLUB LIMITED**

**DETAILED TRADING AND PROFIT AND LOSS ACCOUNT (CONTINUED)  
FOR THE YEAR ENDED 30 SEPTEMBER 2010**

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	2010	2009
	£	£
<b>Operating profit brought forward</b>	7,468	2,403
<b>Other interest receivable and similar income</b>		
Bank interest received	144	2,407
<b>Interest payable</b>		
Bank interest paid	(2)	(69)
<b>Profit before taxation</b>	<u>7,610</u>	<u>4,741</u>

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**PADDINGTON SPORTS CLUB LIMITED****SCHEDULE OF ESTABLISHMENT COSTS AND ADMINISTRATIVE EXPENSES  
FOR THE YEAR ENDED 30 SEPTEMBER 2010**

	2010 £	2009 £
<b>Establishment costs</b>		
Rates	5,478	5,648
Insurance	15,057	12,926
Light and heat	31,123	35,056
	<u>51,658</u>	<u>53,630</u>
<b>Administrative expenses</b>		
Wages and salaries	120,538	131,275
Employer's N.I. contributions	11,178	11,754
Staff pension costs	1,952	1,952
Staff training and welfare	6,480	5,656
Cleaning	23,491	23,438
Repairs and maintenance	44,507	56,660
Live entertainment	11,562	10,543
Printing, postage and stationery	4,721	7,086
Advertising	7,407	2,787
Telephone	2,795	2,966
Computer running costs	1,152	5,627
Hire of equipment	3,821	4,685
Motor running and leasing costs	215	930
Legal fees	700	2,000
Audit fees	4,223	4,276
Professional fees	15,553	16,495
Competition and affiliation fees	14,231	15,606
Bank charges	4,401	2,876
Canteen	14,115	12,626
Sundry expenses	1,210	1,572
Depreciation on freehold property	8,944	5,810
Amortisation on long leasehold	622	622
Depreciation on tennis courts etc	18,045	21,538
Depreciation on FF & E	32,580	36,053
Depreciation on gym equipment	9,493	4,108
	<u>363,936</u>	<u>388,941</u>