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Accounts

Gala Leisure (1991) Limited

30 September 2002



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COMPANIES HOUSE

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Gala Leisure (1991) Limited

Registered No. 383312

DIRECTORS

J M Kelly
B R Mattingley
R T N Sowerby

SECRETARY

L Smerdon

REGISTERED OFFICE

New Castle House
Castle Boulevard
Nottingham
NG7 1FT

Gala Leisure (1991) Limited

BALANCE SHEET at 30 September 2002

| | Notes | 2002 £000 | 2001 £000 |
|--|-------|----------------|----------------|
| FIXED ASSET - INVESTMENTS | | | |
| Shares in subsidiary companies | 3 | 18,288 | 18,288 |
| CURRENT ASSETS | | | |
| Debtors | 4 | 126,573 | 126,573 |
| TOTAL ASSETS | | <u>144,861</u> | <u>144,861</u> |
| CREDITORS: amounts falling due after more than one year | 5 | (22,740) | (22,740) |
| NET ASSETS | | <u>122,121</u> | <u>122,121</u> |
| CAPITAL AND RESERVES | | | |
| Called up share capital | 6 | 92,395 | 92,395 |
| Profit and loss account | | 29,726 | 29,726 |
| EQUITY SHAREHOLDERS' FUNDS | | <u>122,121</u> | <u>122,121</u> |

For the year ended 30 September 2002 the company was entitled to exemption under section 249AA(1) of the Companies Act 1985.

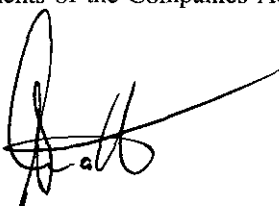
No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 249B(2).

The directors acknowledge their responsibility for:

- Ensuring the company keeps accounting records which comply with section 221; and
- Preparing accounts which give a true and fair view of the state of affairs of the company as at the end of its financial year, and of its profit or loss for the financial year, in accordance with section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company.

Director

Date


16 June 2003

Gala Leisure (1991) Limited

NOTES TO THE ACCOUNTS

at 30 September 2002

1. ACCOUNTING POLICIES

Basis of preparation

The accounts are prepared under the historical cost convention and in accordance with applicable accounting standards.

2. RESULTS FOR THE FINANCIAL YEAR

The company has not traded during the year and accordingly it has made neither a profit nor a loss.

3. FIXED ASSET INVESTMENTS

| | 2002 | 2001 |
|-----------------|----------|----------|
| | £000 | £000 |
| Cost | 29,188 | 29,188 |
| Provisions | (10,900) | (10,900) |
| Net book amount | 18,288 | 18,288 |

The company owns 100% of the issued share capital of the following companies:

Bergenia Limited
Bonningtree Limited
Candess Investments Limited
Emburg Entertainments Limited*
Essoldo Group Holdings Limited
Essoldo Limited*
Kingsway Entertainments Limited
Moderne Bingo Southsea Limited
Moderne Enterprises Winton Limited
Tedwick Investment Company Limited

* Shares owned by a subsidiary company

The subsidiary companies are incorporated in England and are non-trading.

The company is exempt from preparing group financial statements since it is a wholly owned subsidiary of another UK company (see note 8), and accordingly the financial statements present information about the company as an individual undertaking only. In the opinion of the directors, the value of the subsidiary companies is at least equal to the amount shown above.

Gala Leisure (1991) Limited

NOTES TO THE ACCOUNTS at 30 September 2002

4. DEBTORS

| | 2002 | 2001 |
|---------------------------------|---------|---------|
| | £000 | £000 |
| Amounts owed by group companies | 126,573 | 126,573 |

Amounts owed by group companies are included under amounts falling due within one year where there are no specific terms as to their repayment or recoverability. Whilst amounts owed by group companies are technically repayable on demand and hence are included in debtors falling due within one year, the directors are of the opinion that, in the ordinary course of business, repayment within such a time scale would not be required.

5. CREDITORS: amounts falling due after more than one year:

| | 2002 | 2001 |
|---------------------------------|--------|--------|
| | £000 | £000 |
| Amounts owed to group companies | 22,740 | 22,740 |

6. SHARE CAPITAL

| | | Authorised | Allotted, called up and fully paid | |
|----------------------------|------------|------------|---------------------------------------|--------|
| | 2002 | 2001 | 2002 | 2001 |
| | No. | No. | £000 | £000 |
| Ordinary shares of £1 each | 92,500,000 | 92,500,000 | 92,395 | 92,395 |

7. GUARANTEES

The borrowings of the Gala group are secured on the assets of the company and its fellow subsidiaries.

8. PARENT COMPANY AND CONTROLLING PARTY

The company is a subsidiary of Gala Leisure Limited, a company incorporated in Great Britain.

The largest and only group in which the results of Gala Leisure (1991) Limited are consolidated is that headed by Gala Group Limited, incorporated in Great Britain. This company is also regarded as the ultimate parent company and controlling party. These consolidated financial statements are available to the public and may be obtained from Gala Group Limited, New Castle House, Castle Boulevard, Nottingham, NG7 1FT.