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MORCAMBE PLEASURE PARK LIMITED

DIRECTORS' REPORT

AND FINANCIAL STATEMENTS

31ST OCTOBER 1981

KIDSONS

Chartered Accountants



MORECAMBE PLEASURE PARK LIMITED

Directors

L. D. Thompson
W. G. Thompson
B. J. Thompson
J. J. H. Rowland
P. J. Stones

DIRECTORS' REPORT

The directors submit their annual report and the audited financial statements of the company for the year ended 31st October 1981

TRADING RESULTS

The trading results are shown in the profit and loss account on page 4. The directors do not recommend payment of a dividend.

PRINCIPAL ACTIVITIES

The principal activities of the company are the operation of amusement devices.

EXPORTS

The company's exports from the United Kingdom were £Nil.

DIRECTORS

The following were directors for the whole of the period:-

L. D. Thompson
W. G. Thompson
B. J. Thompson
J. J. H. Rowland
P. J. Stones

The director retiring at the annual general meeting is Mrs. B. J. Thompson who being eligible, offers herself for re-election.

DIRECTORS' SHAREHOLDING

None of the directors have any beneficial interest in the share capital of the company. The directors' interests in the share capital of the holding company are disclosed in that company's financial statements.

FIXED ASSETS

The changes in fixed assets during the year are set out in note 5 to the financial statements.

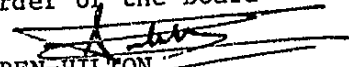
MORECAMBE PLEASURE PARK LIMITED

DIRECTORS' REPORT (Continued)

AUDITORS

The auditors, Messrs. Kidsons, Chartered Accountants, have intimated their willingness to continue in office, subject to the approval of the members in general meeting.

By Order of the Board


C. WREN-HILTON

Secretary

25th May 1982

Registered Office:

69 Aldwych,
London WC2B 4DY

MORECAMBE PLEASURE PARK LIMITED

REPORT OF THE AUDITORS TO THE MEMBERS

We have audited the financial statements set out on pages 4 to 8 in accordance with approved Auditing Standards.

These financial statements have been prepared on the going concern basis which assumes that the company will continue to receive financial support from its holding company sufficient to maintain it as a going concern.

Subject to the foregoing, in our opinion, the financial statements, which have been prepared under the historical cost convention give a true and fair view of the state of the company's affairs at 31st October 1981 and of its results for the year ended on that date and comply with the Companies Acts 1948 to 1981 in so far as the provisions of those Acts apply to these financial statements.

A Statement of Source and Application of Funds has not been prepared as required by S.S.A.P. 10.



KIDSONS

Chartered Accountants

25th May 1982

MORECAMBE PLEASURE PARK LIMITEDPROFIT AND LOSS ACCOUNTFOR THE YEAR ENDED 31ST OCTOBER 1981

	(Note)	<u>1981</u> £	<u>1980</u> £
TURNOVER	(1)	<u>270,411</u> =====	<u>303,384</u> =====
(LOSS) BEFORE TAXATION	(2)	(92,351)	(7,263)
TAXATION	(3)	<u>(60,700)</u>	<u>10,300</u>
(LOSS) PROFIT AFTER TAXATION	(7)	<u>(31,651)</u> =====	<u>(17,563)</u> =====

MORECAMBE PLEASURE PARK LIMITEDBALANCE SHEET - 31ST OCTOBER 1981

		£	1981	£	£	1980	£
	(Note)						
<u>EMPLOYMENT OF FUNDS</u>							
FIXED ASSETS	(5)			465,629			528,835
CURRENT ASSETS							
Stock	(1)		10,715			7,793	
Debtors			10,474			19,903	
Taxation recoverable			11,326			11,326	
Cash at Bank			-			500	
			<u>32,515</u>			<u>39,522</u>	
CURRENT LIABILITIES							
Creditors			13,391			6,928	
Holding Company	(9)		509,485			493,810	
			<u>522,876</u>			<u>500,738</u>	
NET CURRENT LIABILITIES				(490,361)			(461,216)
				<u>(24,732)</u>			<u>67,619</u>
				=====			=====
<u>FUNDS EMPLOYED</u>							
SHARE CAPITAL	(6)			500			500
RESERVES	(7)			(25,232)			6,419
				<u>(24,732)</u>			<u>6,919</u>
SHAREHOLDERS' FUNDS				-			60,700
DEFERRED TAXATION	(8)			<u>(24,732)</u>			<u>67,619</u>
				=====			=====

These financial statements were approved by the Board of Directors on 25th May 1982

L. D. THOMPSON)

) Directors

W. G. THOMPSON)

The notes on pages 6 to 8 form part
of these financial statements.

NOTES ON FINANCIAL STATEMENTS - 31ST OCTOBER 1981

1. ACCOUNTING POLICIES

a) Turnover

Turnover is defined as takings and concession charges receivable net of V.A.T.

b) Depreciation

Depreciation is provided on the cost of all fixed assets. The annual rates of depreciation are:-

Amusement devices	10%, 15%, 20%
Motor vehicles	20%

c) Stock Valuation

Stocks are valued at the lower of cost and net realisable value.

d) Deferred Taxation

Provision is made for taxation at the rate of 52% which is deferred because of differences between depreciation provided in the accounts and the corresponding allowances for taxation purposes.

2. LOSS BEFORE TAXATION

	<u>1981</u>	<u>1980</u>
	£	£
The loss is stated after charging:-		
Depreciation	52,571	35,649
Directors' Fees	5,962	3,000
Other Remuneration	3,617	12,500
Auditors Remuneration	1,320	1,200
	=====	=====

3. TAXATION

	<u>1981</u>	<u>1980</u>
	£	£
Corporation Tax - current year's profits at 52%	-	-
- prior year adjustment	-	(12,600)
Deferred taxation	(60,700)	22,900
	=====	=====
	(60,700)	10,300

MORECAMBE PLEASURE PARK LIMITEDNOTES ON FINANCIAL STATEMENTS - 31ST OCTOBER 1981

(Continued)

4. DIRECTORS' EMOLUMENTS

	<u>1981</u> £	<u>1980</u> £
Emoluments of the Chairman	3,312	2,000
Emoluments of the highest paid director	4,942	-
	=====	=====
Number of other directors whose emoluments were within the range:- £ 0 - £5,000	2	4
	=====	=====

5. FIXED ASSETS

	<u>Freehold Property</u> £	<u>Fixtures and Fittings</u> £	<u>Amusement Devices</u> £	<u>Motor Vehicles</u> £	<u>Total</u> £
COST					
31st October 1980	25,000	70,268	632,234	4,956	732,458
Additions	-	-	23,000	-	23,000
Disposals at cost	-	-	(26,965)	-	(26,965)
31st October 1981	25,000	70,268	628,269	4,956	728,493
DEPRECIATION					
31st October 1980	-	-	203,623	-	203,623
Charged to P & L Account	-	14,054	67,526	991	82,571
Disposals	-	-	(23,330)	-	(23,330)
31st October 1981	-	14,054	247,819	991	262,864
NET BOOK VALUE					
31st October 1981	25,000	56,214	380,450	3,965	465,629
	=====	=====	=====	=====	=====
31st October 1980	25,000	70,268	428,611	4,956	528,835
	=====	=====	=====	=====	=====

6. SHARE CAPITAL

	<u>1980 and 1981</u>	
	<u>Authorised</u> £	<u>Issued and Fully Paid</u> £
Ordinary shares of £1 each	1,000	500
	=====	=====

MORECAMBE PLEASURE PARK LIMITEDNOTES ON FINANCIAL STATEMENTS - 31ST OCTOBER 1981

(Continued)

7. RESERVES

	<u>1981</u>	<u>1980</u>
	£	£
Profit and Loss Account		
31st October 1980	6,419	23,982
(Loss) for the year	(31,651)	(17,563)
	<u> </u>	<u> </u>
31st October 1981	(25,232)	6,419
	=====	=====

8. DEFERRED TAXATION

	<u>1981</u>	<u>1980</u>
	£	£
31st October 1980	60,700	37,800
Charge for the year	(60,700)	22,900
	<u> </u>	<u> </u>
31st October 1981	-	60,700
	=====	=====

9. HOLDING COMPANY

The company is a wholly owned subsidiary of Morecambe Pleasure Park Holding company which is incorporated in the United Kingdom and registered in England.

The current account is interest free and repayable on demand and has been subordinated in favour of third party creditors.

10. CAPITAL COMMITMENTS

At 31st October 1981 there were commitments for capital expenditure of:-

	<u>1981</u>	<u>1980</u>
	£	£
Contracted	-	70,000
Authorised but not contracted	-	30,000
	=====	=====