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MORECAMBE PLEASURE PARK LIMITED

DIRECTORS' REPORT AND ACCOUNTS

31ST OCTOBER 1978

KIDSONS  
Chartered Accountants

Directors:

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

DIRECTORS' REPORT

The directors submit their annual report and the audited accounts of the company for the year ended 31st October 1978.

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  
R. M. Wilcock (resigned 31st January 1979)

The director retiring at the annual general meeting is Mrs. L. D. Thompson who, being eligible, offers herself for re-election. Mr. J. J. H. Rowlands was appointed during the year and accordingly resigns and offers himself 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 accounts.

FIXED ASSETS

Changes in fixed assets during the year are set out in note 5 to the accounts.

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

Registered Office:  
69 Aldwych,  
London, WC2B 4DY.

20th February, 1979.

MORECAMBE PLEASURE PARK LIMITED

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REPORT OF THE AUDITORS TO THE MEMBERS

In our opinion, the accounts set out on pages 4 to 6, 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 1978 and of its results for the year ended on that date and comply with the Companies Acts 1948 and 1967.

A Statement of Source and Application of Funds has not been prepared as required by the Statement of Standard Accounting Practice No. 10.

KIDSONS

Chartered Accountants

20th February, 1979.

MORECAMBE PLEASURE PARK LIMITED

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PROFIT AND LOSS ACCOUNT

YEAR ENDED 31ST OCTOBER 1978

	(Note)	<u>1978</u>	<u>1977</u>
		£	£
TURNOVER	(1)	154,139	-
		=====	=====
PROFIT BEFORE TAXATION	(2)	22,852	-
TAXATION	(3)	13,200	-
		-----	-----
PROFIT AFTER TAXATION		9,652	-
UNAPPROPRIATED PROFIT BROUGHT FORWARD		-	-
		-----	-----
UNAPPROPRIATED PROFIT CARRIED FORWARD		9,652	-
		=====	=====

BALANCE SHEET - 31ST OCTOBER 1977

	(Note)	<u>1978</u>	<u>1977</u>
		£	£
<u>EMPLOYMENT OF FUNDS</u>			
FIXED ASSETS	(5)	83,057	-
CURRENT ASSETS			
Stock		9,176	-
Cash at Bank		500	-
		<u>9,676</u>	<u>-</u>
CURRENT LIABILITIES			
Creditors		-	-
Corporation Tax		12,200	-
Holding Company	(9)	37,681	500
		<u>49,881</u>	<u>-</u>
NET CURRENT LIABILITIES		(40,205)	500
		<u>42,852</u>	<u>500</u>
<u>FUNDS EMPLOYED</u>			
SHARE CAPITAL	(6)	500	500
RESERVES	(7)	9,652	-
SHAREHOLDERS FUNDS		<u>10,152</u>	<u>500</u>
DEFERRED TAXATION	(8)	32,700	-
		<u>42,852</u>	<u>500</u>

L. D. THOMPSON

W. G. THOMPSON

Directors

*L D Thompson*

*W G Thompson*

NOTES ON ACCOUNTS - 31ST OCTOBER 1978

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. PROFIT BEFORE TAXATION

The profit is stated after charging:-

	<u>1978</u>	<u>1977</u>
	£	£
Depreciation	21,570	-
Directors' Fees	3,000	-
Other Remuneration	2,500	-
Auditors' Remuneration	1,000	-
	<u>          </u>	<u>          </u>

3. TAXATION

	<u>1978</u>	<u>1977</u>
	£	£
Corporation tax	12,000	-
Deferred taxation	1,000	-
	<u>          </u>	<u>          </u>
	13,200	-
	<u>          </u>	<u>          </u>

NOTES ON ACCOUNTS - 31ST OCTOBER 1978

(CONTINUED)

4. <u>DIRECTORS' EMOLUMENTS</u>	<u>1978</u>	<u>1977</u>
	£	£
Emoluments of the Chairman	2,000	-
Emoluments of the highest paid director	3,500	-
	<u>=====</u>	<u>=====</u>
Number of other directors whose emoluments were within the range:-		
£0 - £2,500	3	2
	<u>=====</u>	<u>=====</u>

5. <u>FIXED ASSETS</u>	<u>Amusement Devices</u>	<u>Motor Vehicles</u>	<u>Total</u>
	£	£	£
COST			
31st October 1977			
Additions	14,242		14,242
Inter-group transfers	217,028	2,810	219,838
Disposals at cost	<u>-----</u>	<u>-----</u>	<u>-----</u>
31st October 1978	231,270	2,810	234,080
	<u>-----</u>	<u>-----</u>	<u>-----</u>
DEPRECIATION			
31st October 1977			
Charged to Profit and Loss Account	21,008	562	21,570
Inter-group transfers	128,891	562	129,453
Disposals	<u>-----</u>	<u>-----</u>	<u>-----</u>
31st October 1978	149,899	1,124	151,023
	<u>-----</u>	<u>-----</u>	<u>-----</u>
NET BOOK VALUE			
31st October 1978	81,371	1,686	83,057
	<u>=====</u>	<u>=====</u>	<u>=====</u>
31st October 1977	-	-	-
	<u>=====</u>	<u>=====</u>	<u>=====</u>

6. <u>SHARE CAPITAL</u>	<u>1977 and 1978</u>	
	<u>Authorised</u>	<u>Issued and Fully Paid</u>
	£	£
Ordinary Shares of £1 each	1,000	500
	<u>=====</u>	<u>=====</u>



NOTES ON ACCOUNTS - 31ST OCTOBER 1978

(CONTINUED)

7. RESERVES

	<u>1978</u>	<u>1977</u>
	£	£
Profit and Loss Account		
31st October 1977	-	-
Profit for the year	9,652	-
31st October 1978	<u>9,652</u>	<u>-</u>

8. DEFERRED TAXATION

	<u>1978</u>	<u>1977</u>
	£	£
31st October 1977	-	-
Charge for year	1,000	-
Inter-group transfer	31,700	-
31st October 1978	<u>32,700</u>	<u>-</u>

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.

10. CAPITAL COMMITMENTS

At 31st October 1978 there were commitments for capital expenditure of  
£ (1977 - £Nil).