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REPORT OF THE DIRECTORS

and

ACCOUNTS

for the year ended

30 SEPTEMBER 1975

HERBERT PEPPER AND RUDLAND

Chartered Accountants

55 St James's Street
London SW1A 1HX

PLEASURAMA CASINOS LIMITED

REPORT OF THE DIRECTORS

The Directors present their report and the audited accounts for the year ended 30 September 1975.

Activities

The Company is a holding company providing management services for its subsidiary companies who own and operate casinos and itself owns and operates three casinos.

Accounts

The accounts show a profit for the year before taxation of £395,706(1974 - £151,212). After deducting taxation of £11,275 (1974 - £2,093), there remains a profit of £384,431(£149,119).

The directors recommend the payment of a dividend of £365,095 for the year to 30 September 1975.

Changes in Fixed Assets

In October 1974 the whole of the issued share capital of Cigaro (Glasgow) Limited was acquired for £6,000.

In December 1974 the goodwill, fixtures and equipment of a Casino in Portsmouth were acquired for £35,000.

In January 1975, the goodwill, fixtures and equipment of a Casino in Southampton were acquired for £24,000.

Directors

The Directors who have served the company during the year are as follows:

Lord Harmar-Nicholls
E H Thomas
A Joelson (resigned 24.7.75)
A D Gover
W G Tuddenham
M J Allison
N A Michaelides

Lord Harmar-Nicholls, E H Thomas and A D Gover are directors of the ultimate holding company, Pleasurama Limited, and their share interests in that company are not required to be shown in the Register of Directors Interests of the Company.

Mr J V H Espey was appointed a director of the company on 19 October 1975.

The remaining directors interests in the Holding Company are as follows:

	Ordinary shares of 5p			
	Fully Paid		Partly Paid	
	1.10.74	30.9.75	1.10.74	30.9.75
M J Allison	17,708	14,708	15,250	15,250
N A Michaelides	11,941	11,886	-	-
W G Tuddenham	4,083	4,083	28,000	28,000

By Order of the Board

J V H Espey

	30.9.75		30.9.74	
	£	£	£	£
Fixed Assets (Note 1)				
Leasehold Property		10,082		–
Gaming Equipment		16,084		6,057
Furniture, Fixtures and Fittings		30,919		17,407
Motor Vehicles		7,269		1,259
		64,354		24,723
Investment in Subsidiaries (Note 2)		242,426		233,352
Deferred Revenue Expenditure		5,854		–
Goodwill		46,000		–
		358,634		258,075
Current Assets				
Stocks at cost	12,429		2,674	
Debtors and prepayments, less provision	30,522		9,437	
Staff loans	1,880		860	
Cash in hand	14,057		10,664	
Dividends receivable	372,405		124,000	
	431,293		147,635	
Less:				
Current Liabilities				
Creditors and accruals	127,558		51,605	
Bank overdraft (secured)	93,792		186,231	
Proposed dividend	363,005		149,000	
	566,355		386,836	
Net Current Liabilities		135,062		239,201
		223,572		18,874
Deferred Liability - Taxation (Note 3)		21,900		11,825
		£201,672		£ 7,049
Represented by:				
Share Capital				
Authorised and Issued				
200 shares of £1 each fully paid		200		200
Reserves (Note 4)		(47,744)		(83,170)
		(47,544)		(82,970)
Amount due to Holding Company (Note 5)	691,271		775,367	
Amount due from Fellow Subsidiary	(89,033)		(112,045)	
Amount due from subsidiaries (Note 2)	(353,022)		(573,303)	
		249,216		90,019
		£201,672		£ 7,049

A D Gower
)
) Directors
)
E. H. Thomas

	Year to 30.9.75 £	Year to 30.9.75 £	Year to 30.9.74 £	Year to 30.9.74 £
Turnover		£630,569		£406,193
Trading Profit before Taxation		395,706		151,212
after charging:				
Audit Fee	2,155		1,289	
Bank interest	19,027		15,525	
Directors remuneration (Note 6)	1,500		3,000	
Depreciation	10,779		6,215	
Interest paid to subsidiary	5,292		6,127	
and after crediting				
Dividends receivable	65,800		124,000	
Taxation (Note 3)		11,275		2,093
Profit after Taxation		384,431		149,119
Proposed Dividend		365,005		149,000
Retained Profit for the year		£19,426		£ 119

REPORT OF THE AUDITORS

In our opinion, the accounts set out on pages two to five give a true and fair view of the state of the company's affairs at 30 September 1975 and of the profit for the year ended on that date and comply with the Companies Acts 1948 and 1967.

Herbert Pepper and Rudland
Chartered Accountants

33 St James's Street
London SW1A 1HH

1 March 1976

PLEASURAMA CASINOS LIMITED

NOTES ON ACCOUNTS 30 SEPTEMBER 1975

1 Fixed Assets

	Leasehold Property £	Gaming Equipment £	Furniture Fixtures & Fittings £	Motor Vehicles £	Total £
At cost 1 October 1974		6,869	33,228	1,678	41,775
Additions	10,082	12,403	19,844	9,032	51,361
Disposals				(1,678)	(1,678)
	10,082	19,272	53,072	9,032	91,458
Aggregate depreciation	-	3,188	22,153	1,763	27,104
Net book value at 30 September 1975	£10,082	£16,084	£30,919	£7,269	£64,354

The leasehold property is held under a lease having less than fifty years to run.

There is a commitment for capital expenditure of £55,000.

2 Investment in Subsidiaries

	Shares at cost £	Due from (to) Subsidiaries £	Dividends Receivable £
Pleasurama Casino Management Limited	100	(3,723)	
Soames (Casinos) Limited	69,635	332,641	81,600
Club Tiberius (Newcastle) Limited	102,392	(40,399)	16,800
Sergeant Yorke Casino Ltd	61,225	40,792	294,003
Cigaro (Glasgow) Limited	9,074	23,711	
	£242,426	£353,022	£392,403

The company owns the whole of the issued share capital of Pleasurama Casino Management Limited, Soames (Casinos) Limited, Sergeant Yorke Casino Limited, Cigaro (Glasgow) Limited and 80% of the issued share capital of Club Tiberius (Newcastle) Limited. Group accounts are not submitted as Pleasurama Casinos Limited is itself a wholly owned subsidiary of Pleasurama Limited. The aggregate profits less losses of the subsidiaries, so far as it concerns the members of Pleasurama Casinos Limited for the year to 30 September 1975 were £77,512, of which £65,800 is dealt with in these accounts and for the period since acquisition to 30 September 1974 were £196,668 of which £193,000 had been dealt with in the accounts of Pleasurama Casinos Limited.

3 Taxation

	1975 £	1974 £
a) The charge for the year is made up as follows:		
Corporation Tax at 52%	1,782	1,200
Transfer to Tax equalisation account	9,493	893
	£11,275	£2,093
b) The provision in the Balance Sheet is made up as follows:		
Corporation Tax due 1 July 1976	1,782	1,200
Tax equalisation account	20,118	10,625
	£21,900	£11,825

PLEASURAMA CASINOS LIMITED

NOTES ON ACCOUNTS (continued)

30 SEPTEMBER 1975

4 Revenue Reserve

	£
Balance at 1 October 1974	(83,170)
Late dividend received in respect of 1973-74	16,000
Transfer from Profit for the year	19,426
Balance at 30 September 1975	£(47,744)

5 Holding Company

The company is a wholly owned subsidiary of Pleasurama Limited, incorporated in England.

6 Total remuneration of directors of Pleasurama Casinos Limited

	1975 £	1974 £
Paid by Pleasurama Casinos Limited	1,500	3,000
Paid by subsidiaries	28,010	23,099
	£29,510	£26,099
Chairman	£ 1,500	£ 3,000
Highest paid	£18,510	£16,682
Other directors in emolument scales:		
Up to £ 2,500	3	4
£5,001 to £ 7,500	-	1
£7,501 to £10,000	1	-

PLEASURAMA CASINOS LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 30 SEPTEMBER 1975

	Year to 30.9.75 £	£	Year to 30.9.74 £	£
Trading Profits/(Losses) brought forward				
Southsea		99,210		73,334
Ramsgate		18,020		(20,665)
Southampton		(6,636)		–
		110,594		52,669
Add:				
Management fee receivable	8,880		24,000	
Interest on inter-company debts	(5,292)		(6,127)	
Consultation fees receivable	–		10,000	
Dividends receivable	392,405		124,000	
		395,993		151,873
		506,587		204,542
Less:				
Overhead Expenses				
Insurance	628		555	
Repairs and renewals	593		49	
Printing, stationery and postage	1,145		2,413	
Advertising	160		497	
Hire of office equipment	–		44	
Sundry expenses	5,771		2,708	
Travelling	17,345		2,082	
Pr[illegible] expenses	1,559		1,902	
Office wages and salaries	49,053		26,019	
Bank charges	2,084		1,363	
Bank interest	13,417		10,757	
Legal and professional charges	12,588		30	
Audit and accountancy	1,500		1,289	
Directors remuneration	1,500		3,000	
Depreciation:				
Fixtures and fittings	223		223	
Gaming equipment	1,242		–	
Motor vehicle	2,073		419	
		110,881		53,330
Trading Profit before taxation		£395,706		£151,212

PLEASURAMA CASINOS LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 30 SEPTEMBER 1975

CLUB TIBERIUS - SOUTHSEA

	Year to 30.9.75 £	£	Year to 30.9.74 £	£
Trading Profits/(Losses) brought forward				
Gaming		161,085		126,524
Restaurant		(23,329)		(13,735)
Bar		3,140		2,761
		140,896		115,550
Less:				
Overhead Expenses				
Rent and rates	4,211		3,792	
Insurance	2,148		456	
Repairs and renewals	5,296		3,282	
Light and heat	2,998		3,226	
Cleaning	3,085		2,550	
Printing and stationery	2,111		1,272	
Postage	399		718	
Hire of equipment	295		178	
Advertising	173		454	
Office salaries and wages	4,990		3,416	
Telephone	251		-	
Sundry expenses	2,000		2,590	
Travelling expenses	4,521		3,441	
Bank charges	785		323	
Bank interest	2,508		1,899	
Management fee payable	2,500		4,500	
Legal and professional	289		374	
Audit and accountancy	240		-	
Depreciation				
Gaming equipment, furniture, fixtures and fittings	2,886		2,623	
Pre-opening expenses	-		7,122	
		41,686		42,216
Trading Profit for the year		£99,210		£73,334

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PLEASURAMA CASINOS LIMITED

PROFIT AND LOSS ACCOUNT — FOR THE YEAR ENDED 30 SEPTEMBER 1975

CLUB TIBERIUS - RAMSGATE

	Year to 30.9.75 £	Year to 30.9.75 £	Year to 30.9.74 £	Year to 30.9.74 £
Trading Profits/(Losses) brought forward				
Gaming		62,686		36,315
Restaurant		(10,296)		(15,747)
Bar		7,969		1,898
		60,359		22,466
Less:				
Overhead Expenses				
Rent and rates	3,425		3,128	
Insurance	843		402	
Repairs and renewals	2,783		2,310	
Light and heat	1,812		1,139	
Cleaning	3,218		1,759	
Printing and stationery	1,313		273	
Postage	718		417	
Hire of equipment	616		497	
Advertising	107		648	
Office salaries and wages	7,125		5,683	
Telephone	1,405		189	
Sundry expenses	2,877		3,385	
Travelling expenses	4,720		5,891	
Company flat expenses	-		1,372	
Bank charges	476		503	
Bank interest	2,314		2,889	
Management fee payable	2,500		4,500	
Legal and professional	2,547		1,334	
Audit and accountancy	240		-	
Depreciation:				
Gaming equipment, fixtures and fittings	3,280		2,950	
Pre-opening expenses	-		3,862	
		42,319		43,131
Trading Profit (1974 Loss) for the year before taxation		£18,040		£(20,665)

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PLEASURAMA CASINOS LIMITED

PROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDED 30 SEPTEMBER 1975

CLUB TIBERIUS - SOUTHAMPTON

	36 weeks to 30.9.75 £	£
Profit from Gaming brought forward		14,343
Less:		
Overhead Expenses		
Rent and rates	4,750	
Insurance	560	
Repairs and renewals	634	
Light and heat	769	
Cleaning	456	
Printing and stationery	728	
Postage	136	
Hire of equipment	65	
Advertising	348	
Office salaries and wages	2,636	
Telephone	373	
Sundry expenses	2,996	
Travelling expenses	2,667	
Bank charges	169	
Bank interest	788	
Management fee payable	-	
Legal and professional	772	
Audit and accountancy	175	
Depreciation:		
Gaming equipment	217	
Fixtures and fittings	858	
Pre-opening expenses	900	
		20,999
Trading Loss for the period		£(6,656)