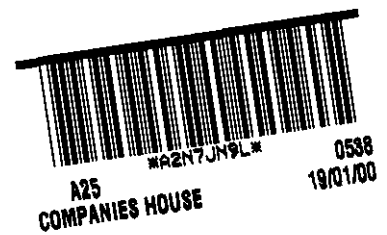


REGISTERED NUMBER: 1099655 (England and Wales)

ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 1999
FOR
GROATBRAY LIMITED



GROATBRAY LIMITED

CONTENTS OF THE ABBREVIATED FINANCIAL STATEMENTS
for the Year Ended 30 September 1999

	Page
Company Information	1
Report of the Auditors on the Abbreviated Financial Statements	2
Abbreviated Balance Sheet	3
Notes to the Abbreviated Financial Statements	4

GROATBRAY LIMITED
COMPANY INFORMATION
for the Year Ended 30 September 1999

DIRECTORS:	F H Johnson M A Harper Mrs P Georgiou
SECRETARY:	F H Johnson
REGISTERED OFFICE:	75a Hobs Moat Road Solihull West Midlands B92 8JL
REGISTERED NUMBER:	1099655 (England and Wales)
AUDITORS:	A K Papadamou & Co Chartered Accountants Registered Auditors 573 Chester Road Sutton Coldfield West Midlands B73 5HU
BANKERS:	National Westminster Bank PLC Horsefair Branch 18 Bristol Street Birmingham

GROATBRAY LIMITED

REPORT OF THE AUDITORS TO
GROATBRAY LIMITED

UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated financial statements on pages three to six, together with the full financial statements of the company for the year ended 30 September 1999 prepared under Section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated financial statements in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated financial statements prepared in accordance with Sections 246(5) and (6) of the Act to the Registrar of Companies and whether the financial statements to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

Basis of opinion

We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated financial statements and that the abbreviated financial statements to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the full financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated financial statements prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985, and the abbreviated financial statements on pages three to six are properly prepared in accordance with those provisions.

A K Papadamou & Co
Chartered Accountants
Registered Auditors
573 Chester Road
Sutton Coldfield
West Midlands
B73 5HU



Dated: 17th January 2000.

GROATBRAY LIMITED
ABBREVIATED BALANCE SHEET
30 September 1999

		1999		1998	
	Notes	£	£	£	£
FIXED ASSETS:					
Intangible assets	2		52,216		52,216
Tangible assets	3		271,836		281,513
			<u>324,052</u>		<u>333,729</u>
CURRENT ASSETS:					
Debtors		11,991		12,078	
Cash in hand		11,276		8,959	
		<u>23,267</u>		<u>21,037</u>	
CREDITORS: Amounts falling due within one year	4	34,778		58,037	
		<u></u>		<u></u>	
NET CURRENT LIABILITIES:			(11,511)		(37,000)
TOTAL ASSETS LESS CURRENT LIABILITIES:			312,541		296,729
CREDITORS: Amounts falling due after more than one year	4		127,908		127,994
			<u>£184,633</u>		<u>£168,735</u>
CAPITAL AND RESERVES:					
Called up share capital	5		7,000		7,000
Other reserves			(773,394)		(762,641)
Profit and loss account			951,027		924,376
			<u>£184,633</u>		<u>£168,735</u>
Shareholders' funds			<u></u>		<u></u>

These abbreviated financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

ON BEHALF OF THE BOARD:



M A Harper - DIRECTOR

Approved by the Board on 13/1/2000

The notes form part of these financial statements

GROATBRAY LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS for the Year Ended 30 September 1999

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention.

Turnover

Turnover represents gross takings.

Goodwill

Goodwill is carried on the balance sheet as a permanent item and is not depreciated in accordance with the requirements of the FRSSSE part 5.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property	- not provided
Leasehold property	- in accordance with the property
Fixtures and fittings	- 15% on reducing balance

Deferred taxation

Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the directors, there is reasonable probability that the liability will not arise in the foreseeable future.

Operating lease rentals

Operating lease rentals are charged to the profit and loss account on the basis of the amount due for the year.

Acquisition costs

Inaugural costs of acquisition of trading premises are included in goodwill.

Inter group loans

All movement of funds between Groatbray Limited, its ultimate parent company, and its fellow subsidiaries, will be written off to reserves at the end of each financial year.

2. INTANGIBLE FIXED ASSETS

	<u>Total</u>
	£
COST:	
At 1 October 1998	
and 30 September 1999	<u>52,216</u>
NET BOOK VALUE:	
At 30 September 1999	<u><u>52,216</u></u>
At 30 September 1998	<u><u>52,216</u></u>

The company does not consider it necessary to provide for the depreciation of purchased goodwill, which is not in accordance with the provisions of the FRSSSE. If, however, goodwill were depreciated in equal instalments over the lives of the related premises, or twenty years, whichever was the lesser, then a provision of £2,922 would be made in these financial statements. In addition, a further £32,509 would be provided against prior years results.

GROATBRAY LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS for the Year Ended 30 September 1999

3. TANGIBLE FIXED ASSETS

	Total
	£
COST:	
At 1 October 1998	417,842
Additions	3,176
	<hr/>
At 30 September 1999	421,018
	<hr/>
DEPRECIATION:	
At 1 October 1998	136,329
Charge for year	12,853
	<hr/>
At 30 September 1999	149,182
	<hr/>
NET BOOK VALUE:	
At 30 September 1999	271,836
	<hr/>
At 30 September 1998	281,513
	<hr/>

The company does not consider it necessary to provide for depreciation of freehold premises, which is not in accordance with the provisions of the FRSSSE. If, however, a provision of 2% per annum on original cost were made, results for the current year would reduce by £3,909. In addition, a further £38,624 would be made against prior years results.

4. CREDITORS

The following secured debts are included within creditors:

	1999	1998
	£	£
Bank loans	127,908	127,994
	<hr/>	<hr/>

Creditors include the following debts falling due in more than five years:

	1999	1998
	£	£
Repayable by instalments		
Bank loans	127,908	127,994
	<hr/>	<hr/>

5. CALLED UP SHARE CAPITAL

Authorised, allotted, issued and fully paid:

Number:	Class:	Nominal value:	1999	1998
			£	£
7,000	Ordinary	£1	7,000	7,000
			<hr/>	<hr/>

6. ULTIMATE PARENT COMPANY

The company's ultimate parent company is Regency Bookmakers (Midlands) Limited, a company registered in England & Wales.

GROATBRAY LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
for the Year Ended 30 September 1999

7. RELATED PARTY DISCLOSURES

As mentioned in note 12, the Company is part of a group. It is a wholly owned subsidiary of Regency Bookmakers (Midlands) Limited. Its fellow subsidiaries are Guidepost Limited and Century Enterprises Limited, which are also wholly owned. All Companies are registered in England and Wales. There has been movement of funds between the group members. The sums involving Groatbray Limited are tabulated below,, and are shown in the respective Financial Statements of the group members as part of their capital and reserves. Had group accounts been prepared, these sums would have been excluded on consolidation.

	Regency Bookmakers (Midlands) Limited £	Guidepost Limited £	Century Enterprises Limited £	Total £
At 30 September 1998	655,759	105,850	1,032	762,641
Movement during the Year	8,653	2,100	-	10,753
At 30 September 1999	<u>664,412</u>	<u>107,950</u>	<u>1,032</u>	<u>773,394</u>

Additionally, Groatbray Limited paid to Century Enterprises Limited the sum of £8,000 during the year, for an operating lease on a property owned by Century Enterprises Limited. It also contributed to the lease of the group's head office, which is also owned by Century Enterprises Limited.