

1844359

BUSINESS ENTERTAINMENT SERVICES LIMITED

Report and financial statements

Year ended

31 October 1993



BUSINESS ENTERTAINMENT SERVICES LIMITED

Annual report and financial statements for the year ended 31 October 1993

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Directors

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Directors

M G Norris
S R Marnham
A J Ross
S Furness
J Callow

Secretary and registered office

A J Ross, Blenheim House, 119/120 Church Street, Brighton, East Sussex, BN1 1NH.

Company number

1844359

Auditors

Stoy Hayward, 8 Baker Street, London, W1M 1DA.

BUSINESS ENTERTAINMENT SERVICES LIMITED

Report of the directors for the year ended 31 October 1993

The directors present their report together with the audited financial statements for the year ended 31 October 1993.

Results and dividends

The profit and loss account is set out on page 3 and shows the profit for the year.

The directors do not recommend the payment of a dividend.

Principal activities, trading review and future developments

The principal activity of the company is that of an organiser of corporate hospitality.

The profit for the year financial year is set out on page 3. The directors consider the profit for the year to be satisfactory and continued profitability is expected.

Events since the year end

There have been no events since the balance sheet date which materially affect the position of the company.

Director

The directors of the company during the year were:

M G Norris
S R Marnham
A J Ross
S Furness
J Callow

No director has any interest in the share capital of the company. The interests of the directors in the share capital of the holding company, Sportsworld Group plc, are disclosed in the directors' report of that company.

BUSINESS ENTERTAINMENT SERVICES LIMITED

Report of the directors for the year ended 31 October 1994 (Continued)

Directors' responsibilities

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditors

Stoy Hayward have expressed their willingness to continue in office and a resolution to re-appoint them will be proposed at the annual general meeting.

By order of the Board

A J Ross



Secretary

Date

10/3/94

BUSINESS ENTERTAINMENT SERVICES LIMITED

Profit and loss account for the year ended 31 October 1993

	Note	1993 £	1992 £
Turnover	2	2,224,898	1,168,794
Cost of sales		1,846,039	1,006,452
Gross profit		378,859	162,342
Administrative expenses		312,000	106,000
Profit on ordinary activities before taxation		66,859	56,342
Tax on profits from ordinary activities	4	16,714	11,472
Profit on ordinary activities after taxation		50,145	44,870
Retained profit brought forward		99,755	54,885
Retained profit carried forward		149,900	99,755

All amounts relate to continuing activities.

Other than recorded in the profit and loss account there were no other recognised gains and losses in either this or the previous period.

The notes on pages 5 and 6 form part of these financial statements.

BUSINESS ENTERTAINMENT SERVICES LIMITED

Balance sheet at 31 October 1993

	Note	1993	1992
		£	£
Current assets			
Debtors	5	520,313	286,796
Cash at bank and in hand		523	5,536
		<u>520,836</u>	<u>292,332</u>
Creditors: amounts falling due within one year	6	370,836	192,477
		<u>370,836</u>	<u>192,477</u>
Net current assets		150,000	99,855
		<u>150,000</u>	<u>99,855</u>
Total assets less current liabilities		150,000	99,855
		<u>150,000</u>	<u>99,855</u>
Capital and reserves			
Called up share capital	7	100	100
Profit and loss account		149,900	99,755
		<u>150,000</u>	<u>99,855</u>
		<u>150,000</u>	<u>99,855</u>

The financial statements were approved by the Board on 10TH MARCH 1994

Director



The notes on pages 5 and 6 form part of these financial statements.

BUSINESS ENTERTAINMENT SERVICES LIMITED

Notes forming part of the financial statements for the year ended 31 October 1993

1 Accounting policies

The financial statements have been prepared under the historical cost convention, and are in accordance with applicable accounting standards. The following principal accounting policies have been applied:

Turnover

Turnover represents sales to outside customers at invoiced amounts less valued added tax.

2 Turnover

In the opinion of the directors turnover relates specifically to the principal activity of the company and arises in one market only.

3 Employees

The company has no employees other than its directors, none of whom received any remuneration during the year (1992 - £Nil).

4 Taxation

	1993 £	1992 £
UK corporation tax at 25% based on profit for the year	16,714	11,472
	<u>16,714</u>	<u>11,472</u>

5 Debtors

Trade debtors	116,823	16,787
Amounts owed from group undertakings	254,898	178,235
Other debtors	33,838	-
Prepayments and accrued income	114,754	91,774
	<u>520,313</u>	<u>286,796</u>

These amounts are all due within one year.

BUSINESS ENTERTAINMENT SERVICES LIMITED

Notes forming part of the financial statements for the year ended 31 October 1993 (Continued)

6 Creditors falling due within one year

	1993 £	1992 £
Bank overdraft	-	-
Trade creditors	95,429	42,356
Amounts owed to group undertakings	9,622	11,010
Taxation	-	31,238
Accruals and deferred income	249,071	96,401
Corporation tax	16,714	11,472
	<u>370,836</u>	<u>192,477</u>

7 Share capital

	Authorised		Allotted, called up and fully paid	
	1993 £	1992 £	1993 £	1992 £
Ordinary shares of £0.10	1,000	1,000	100	100
	<u>1,000</u>	<u>1,000</u>	<u>100</u>	<u>100</u>

8 Reconciliation of movements on shareholders funds

	1993 £	1992 £
Profit for the financial year	50,145	44,870
Opening shareholders funds	99,855	54,985
	<u>150,000</u>	<u>99,855</u>
Net assets at 31 October 1993	150,000	99,855

9 Ultimate parent company

The ultimate parent company is Sportsworld Group Plc, a company incorporated in England.

10 Contingent liabilities

The group's bankers provide bonding facilities to the parent company which are secured by means of floating charges over the assets and undertakings of the group and fixed charges over the group's book debts.

BUSINESS ENTERTAINMENT SERVICES LIMITED

Report of the auditors

To the members of Business Entertainment Services Limited

We have audited the financial statements on pages 3 to 6 which have been prepared under the accounting policies set out on page 5.

Respective responsibilities of directors and auditors

As described on page 2 the company's directors are responsible for the preparation of the financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

Basis of opinion

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes an examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatements, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31 October 1993 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



STOY HAYWARD

*Chartered Accountants
and Registered Auditors
London*

10 March 1994