

2103949 (England and Wales)

Cabaret Casino Associates Limited
Directors' Report and Financial Statements
for the year ended 31 March 1996



Cabaret Casino Associates Limited

Company Information

Directors	Mrs S. Squires-Jones L. S. Squires K. Wilde Mrs C. A. Sertin
Secretary	Mrs C. A. Sertin
Company Number	2103949 (England and Wales)
Registered Office	Clarendon House Hyde Street Winchester SO23 7DX
Accountants	Cuthbert Ward Clarendon House Hyde Street Winchester SO23 7DX
Business Address	2 Park Court 22 Premier Way Abbey Park Industrial Estate Romsey SO51 9AQ
Bankers	Natwest Bank plc 2 Brighton Road Weybridge Surrey KT15 1PQ

Cabaret Casino Associates Limited

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Cabaret Casino Associates Limited

Directors' Report for the year ended 31 March 1996

The directors present their report and the financial statements for the year ended 31 March 1996.

Principal Activities

The principal activity of the company is that of providing leisure services and entertainment.

Directors and their Interests

The directors who served during the year and their interests in the company were as stated below.

	Class of share	Number of shares	
		1996	1995
Mrs S. Squires-Jones	Ordinary shares	24	24
L. S. Squires	Ordinary shares	24	24
K. Wilde	Ordinary shares	24	24
Mrs C. A. Sertin	Ordinary shares	24	24

In the preparation of the directors' report advantage has been taken of the special exemptions applicable to small companies conferred by Part II of Schedule 8 to the Companies Act 1985.

This report was approved by the Board on 26/3/97.



Mrs C. A. Sertin
Secretary

Cabaret Casino Associates Limited

Accountants' Report on the unaudited accounts
to the shareholders of Cabaret Casino Associates Limited

We report on the accounts for the year ended 31 March 1996 set out on pages 3 to 10.

Respective responsibilities of directors and reporting accountants

As described on page 4 the company's directors are responsible for the preparation of the accounts, and they consider that the company is exempt from an audit. It is our responsibility to carry out procedures designed to enable us to report our opinion.

Basis of opinion

Our work was conducted in accordance with the Statement of Standards for Reporting Accountants, and so our procedures consisted of comparing the accounts with the accounting records kept by the company, and making such limited enquiries of the officers of the company as we considered necessary for the purposes of this report. These procedures provide only the assurance expressed in our opinion.

Opinion

In our opinion:

- (a) the accounts are in agreement with the accounting records kept by the company under section 221 of the Companies Act 1985;
- (b) having regard only to, and on the basis of, the information contained in those accounting records:
 - (i) the accounts have been drawn up in a manner consistent with the accounting requirements specified in section 249C(6) of the Act; and
 - (ii) the company satisfied the conditions for exemption from an audit of the accounts for the year specified in section 249A(4) of the Act and did not, at any time within that year, fall within any of the categories of companies not entitled to the exemption specified in section 249B(1).

Cuthbert A Ward

Cuthbert Ward

Chartered Accountants
Reporting Accountants

26th February 1997

Clarendon House
Hyde Street
Winchester
SO23 7DX

Cabaret Casino Associates Limited

Profit and Loss Account
for the year ended 31 March 1996

	Notes	1996 £	1995 £
Turnover		299,036	304,041
Cost of sales		(136,906)	(134,013)
Gross profit		162,130	170,028
Administrative expenses		(158,712)	(182,062)
Operating profit	2	3,418	(12,034)
Interest payable and similar charges	3	(4,324)	(2,666)
Loss on ordinary activities before taxation		(906)	(14,700)
Tax on loss on ordinary activities	4	6,532	(2,175)
Profit on ordinary activities after taxation	12	£ 5,626	£ (16,875)

There are no recognised gains and losses other than those passing through the profit and loss account.

Cabaret Casino Associates Limited

Balance Sheet as at 31 March 1996

	Notes	1996 £	1995 £
Fixed Assets			
Tangible assets	5	49,580	66,011
Current Assets			
Debtors	6	45,047	28,888
Cash at bank and in hand		-	586
		<u>45,047</u>	<u>29,474</u>
Creditors: amounts falling due within one year	7	<u>(67,598)</u>	<u>(63,750)</u>
Net Current Liabilities		<u>(22,551)</u>	<u>(34,276)</u>
Total Assets Less Current Liabilities		<u>27,029</u>	<u>31,735</u>
Creditors: amounts falling due after more than one year	8	<u>(3,645)</u>	<u>(13,977)</u>
		<u>£ 23,384</u>	<u>£ 17,758</u>
Capital and Reserves			
Called up share capital	11	100	100
Profit and loss account	12	23,284	17,658
Shareholders' Funds (equity interests)	13	<u>£ 23,384</u>	<u>£ 17,758</u>

In preparing these financial statements:

- (a) The directors are of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(2) of the Companies Act 1985;
- (b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- (c) The directors acknowledge their responsibilities for:
 - (i) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
 - (ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of Section 226, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

Cabaret Casino Associates Limited

Balance Sheet (continued)
as at 31 March 1996

In preparing these financial statements:

- (a) Advantage has been taken of the special exemptions applicable to small companies conferred by Part I of Schedule 8 to the Companies Act 1985, and
- (b) In the directors' opinion the company is entitled to these exemptions as a small company.

The financial statements were approved by the Board on 26/2/97.

Mrs S. Squires-Jones
Director

Suzette Squires-Jones

Cabaret Casino Associates Limited

Notes to the Financial Statements for the year ended 31 March 1996

1. Accounting Policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and include the results of the company's operations as indicated in the directors' report, all of which are continuing.

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

1.2 Turnover

Turnover represents amounts receivable for goods and services provided in the UK net of VAT and trade discounts.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Fixtures, fittings and equipment	-	20% reducing balance
Motor vehicles	-	25% reducing balance

1.4 Leasing and hire purchase commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

1.5 Pensions

The pension costs charged in the financial statements represent the contributions payable by the company during the year in accordance with SSAP 24.

1.6 Deferred taxation

Provision is made for deferred taxation using the liability method to take account of timing differences between the incidence of income and expenditure for taxation and accounting purposes except to the extent that the directors consider that a liability to taxation is unlikely to crystallise.

Cabaret Casino Associates Limited

Notes to the Financial Statements
for the year ended 31 March 1996

2.	Operating Profit	1996 £	1995 £
	Operating profit is stated after charging:		
	Depreciation of tangible assets	13,979	19,521
	Auditors' remuneration	-	1,000
	Directors' emoluments	64,242	59,035
		<u> </u>	<u> </u>
3.	Interest Payable	1996 £	1995 £
	On bank loans and overdrafts	1,669	1,514
	Hire purchase interest	1,855	1,042
	On overdue tax	800	110
		<u> </u>	<u> </u>
		£ 4,324	£ 2,666
		<u> </u>	<u> </u>
4.	Taxation	1996 £	1995 £
	U.K. Current year taxation		
	U.K. Corporation tax at 25% (1995 - 25%)	(6,082)	2,175
	Prior years		
	U.K. Corporation tax	(450)	-
		<u> </u>	<u> </u>
		£ 6,532	£ 2,175
		<u> </u>	<u> </u>

Cabaret Casino Associates Limited

Notes to the Financial Statements
for the year ended 31 March 1996

5. Tangible Assets

	Fixtures, fittings & equipment £	Motor vehicles £	Total £
Cost			
At 1 April 1995	66,034	53,500	119,534
Additions	12,641	-	12,641
Disposals	(9,350)	(14,500)	(23,850)
	<hr/>	<hr/>	<hr/>
At 31 March 1996	69,325	39,000	108,325
Depreciation			
At 1 April 1995	36,246	17,277	53,523
On disposals	(5,132)	(3,625)	(8,757)
Charge for year	7,642	6,337	13,979
	<hr/>	<hr/>	<hr/>
At 31 March 1996	38,756	19,989	58,745
Net book values			
At 31 March 1996	£ 30,569	£ 19,011	£ 49,580
	<hr/>	<hr/>	<hr/>
At 31 March 1995	£ 29,788	£ 36,223	£ 66,011
	<hr/>	<hr/>	<hr/>

Included above are assets held under finance leases or hire purchase contracts as follows:

	Net book value		Depreciation charge	
	1996	1995	1996	1995
	£	£	£	£
Motor vehicles	7,875	21,735	2,625	10,425
	<hr/>	<hr/>	<hr/>	<hr/>

6. Debtors

	1996 £	1995 £
Trade debtors	17,610	21,118
Others	27,437	7,770
	<hr/>	<hr/>
	£ 45,047	£ 28,888
	<hr/>	<hr/>

Cabaret Casino Associates Limited

Notes to the Financial Statements
for the year ended 31 March 1996

7. Creditors: amounts falling due within one year	1996 £	1995 £
Bank loans and overdrafts	9,773	8,576
Net obligations under finance lease and hire purchase contracts	11,728	9,217
Trade creditors	6,451	3,830
Corporation tax	-	2,580
Other creditors	39,646	39,547
	<u>£ 67,598</u>	<u>£ 63,750</u>
Debt due within one year	<u>£ 11,218</u>	<u>£ 8,912</u>

8. Creditors: amounts falling due after more than one year	1996 £	1995 £
Net obligations under finance lease and hire purchase contracts		
Repayable within one year	12,292	9,677
Repayable between one and five years	3,944	16,899
	<u>16,236</u>	<u>26,576</u>
Finance charges and interest allocated to future accounting periods	(863)	(3,382)
	<u>15,373</u>	<u>23,194</u>
Included in current liabilities	<u>(11,728)</u>	<u>(9,217)</u>
	<u>£ 3,645</u>	<u>£ 13,977</u>

The aggregate amount of creditors for which security has been given amounted to £25,146 (1995 - £31,770).

9. Provisions for Liabilities and Charges

Deferred tax is provided at 25% (1995 - 25%) analysed over the following timing differences:

	Not provided		Provided	
	1996 £	1995 £	1996 £	1995 £
Accelerated capital allowances	<u>1,660</u>	<u>638</u>	<u>-</u>	<u>-</u>

Cabaret Casino Associates Limited

Notes to the Financial Statements for the year ended 31 March 1996

10. Pension Costs

Contributions in respect of the company's Executive Pension Plan scheme are charged to the profit and loss account for the year in which they are payable to the scheme. The total charge for the year was £2,600.

11. Share Capital	1996 £	1995 £
Authorised		
100 Ordinary shares of £1 each	100	100
	<u>100</u>	<u>100</u>
Allotted, called up and fully paid		
100 Ordinary shares of £1 each	100	100
	<u>100</u>	<u>100</u>

12. Profit And Loss Account	1996 £
Retained profits at 1 April 1995	37,794
Prior year adjustment	(20,136)
	<u>17,658</u>
Retained profits at 1 April 1995 as restated	17,658
Retained profit for the year	5,626
Retained profits at 31 March 1996	£ 23,284
	<u>23,284</u>

Retained profits brought forward at 1 April 1995 have been adjusted to recognise an overstatement of sales in the year ended 31 March 1995 of £20,136.

13. Reconciliation of Movements in Shareholders' Funds	1996 £	1995 £
Profit for the financial year	5,626	(16,875)
Opening shareholders' funds (see below)	17,758	34,633
	<u>23,384</u>	<u>17,758</u>
Closing shareholders' funds	£ 23,384	£ 17,758
	<u>23,384</u>	<u>17,758</u>

Opening shareholders' funds were originally £37,894 before deducting prior year adjustments of £20,136.