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2103949 (England and Wales)

Cabaret Casino Associates Limited
Directors' Report and Financial Statements
for the year ended 31 March 1997



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	The Court House The Square Wiveliscombe Somerset TA4 2JT
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 1997

The directors present their report and the financial statements for the year ended 31 March 1997.

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	
		1997	1996
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

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

This report was approved by the Board on 14 April 98



.....
Mrs C. A. Sertin
Secretary

Cabaret Casino Associates Limited

Profit and Loss Account
for the year ended 31 March 1997

	Notes	1997 £	1996 £
Turnover		313,816	299,036
Cost of sales		(140,075)	(136,906)
Gross profit		173,741	162,130
Administrative expenses		(161,682)	(158,712)
Operating profit	2	12,059	3,418
Interest payable and similar charges	3	(2,870)	(4,324)
Profit on ordinary activities before taxation		9,189	(906)
Tax on profit on ordinary activities	4	(3,373)	6,532
Profit on ordinary activities after taxation	11	£ 5,816	£ 5,626

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 1997

	Notes	£	1997 £	£	1996 £
Fixed Assets					
Tangible assets	5		56,204		49,580
Current Assets					
Debtors	6	36,243		45,047	
		<u>36,243</u>		<u>45,047</u>	
Creditors: amounts falling due within one year	7	(59,220)		(67,598)	
Net Current Liabilities			<u>(22,977)</u>		<u>(22,551)</u>
Total Assets Less Current Liabilities			33,227		27,029
Creditors: amounts falling due after more than one year	8		(4,027)		(3,645)
			<u>£ 29,200</u>		<u>£ 23,384</u>
Capital and Reserves					
Called up share capital	10		100		100
Profit and loss account	11		29,100		23,284
Shareholders' Funds (equity interests)	12		<u>£ 29,200</u>		<u>£ 23,384</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 1997

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities.

The financial statements were approved by the Board on14/4/98.

.....
Mrs S. Squires-Jones

Director

Cabaret Casino Associates Limited

Notes to the Financial Statements for the year ended 31 March 1997

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:

Computer equipment	-	33.33% straight line
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 1997

2.	Operating Profit	1997 £	1996 £
	Operating profit is stated after charging:		
	Depreciation of tangible assets	16,223	13,979
	Directors' emoluments	43,783	64,242
		<u> </u>	<u> </u>
3.	Interest Payable	1997 £	1996 £
	On bank loans and overdrafts	1,615	1,669
	Hire purchase interest	1,255	1,855
	On overdue tax	-	800
		<u> </u>	<u> </u>
		£ 2,870	£ 4,324
		<u> </u>	<u> </u>
4.	Taxation	1997 £	1996 £
	U.K. Current year taxation		
	U.K. Corporation tax at 24% (1996 - 25%)	3,373	(6,082)
	Prior years		
	U.K. Corporation tax	-	(450)
		<u> </u>	<u> </u>
		£ 3,373	£ (6,532)
		<u> </u>	<u> </u>

If provision were to be made for deferred tax on the basis of the full potential liability, the tax charge for the year would increase by £2,260 (1996 - £1,660).

Cabaret Casino Associates Limited

Notes to the Financial Statements
for the year ended 31 March 1997

5. Tangible Assets

	Computer equipment	Fixtures, fittings & equipment	Motor vehicles	Total
	£	£	£	£
Cost				
At 1 April 1996	-	69,325	39,000	108,325
Additions	729	8,318	13,800	22,847
	<u>729</u>	<u>77,643</u>	<u>52,800</u>	<u>131,172</u>
At 31 March 1997				
Depreciation				
At 1 April 1996	-	38,756	19,989	58,745
Charge for year	243	7,778	8,202	16,223
	<u>243</u>	<u>46,534</u>	<u>28,191</u>	<u>74,968</u>
At 31 March 1997				
Net book values				
At 31 March 1997	£ 486	£ 31,109	£ 24,609	£ 56,204
	<u>£ 486</u>	<u>£ 31,109</u>	<u>£ 24,609</u>	<u>£ 56,204</u>
At 31 March 1996	£ -	£ 30,569	£ 19,011	£ 49,580
	<u>£ -</u>	<u>£ 30,569</u>	<u>£ 19,011</u>	<u>£ 49,580</u>

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

	Net book value		Depreciation charge	
	1997	1996	1997	1996
	£	£	£	£
Motor vehicles	16,256	7,875	5,419	2,625
	<u>16,256</u>	<u>7,875</u>	<u>5,419</u>	<u>2,625</u>

6. Debtors

	1997	1996
	£	£
Trade debtors	30,050	17,610
Others	6,193	27,437
	<u>£ 36,243</u>	<u>£ 45,047</u>

Cabaret Casino Associates Limited

Notes to the Financial Statements
for the year ended 31 March 1997

7. Creditors: amounts falling due within one year	1997 £	1996 £
Bank loans and overdrafts	7,111	9,773
Net obligations under finance lease and hire purchase contracts	7,362	11,728
Trade creditors	7,666	6,451
Corporation tax	3,073	-
Other creditors	34,008	39,646
	<u>£ 59,220</u>	<u>£ 67,598</u>
 Debt due within one year	 <u>£ 14,473</u>	 <u>£ 21,501</u>

The aggregate amount of creditors for which security has been given amounted to £7,111 (1996 - £9,773).

8. Creditors: amounts falling due after more than one year	1997 £	1996 £
Net obligations under finance lease and hire purchase contracts		
Repayable within one year	8,350	12,352
Repayable between one and five years	4,773	3,944
	<u>13,123</u>	<u>16,296</u>
Finance charges and interest allocated to future accounting periods	(1,734)	(923)
	<u>11,389</u>	<u>15,373</u>
Included in current liabilities	(7,362)	(11,728)
	<u>£ 4,027</u>	<u>£ 3,645</u>
 Analysis of debt due after more than one year		
Repayable between one and two years	3,717	3,645
Repayable between two and five years	310	-
	<u>£ 4,027</u>	<u>£ 3,645</u>

Cabaret Casino Associates Limited

Notes to the Financial Statements for the year ended 31 March 1997

9. 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 £4,368 (1996 - £2,600).

10. Share Capital	1997 £	1996 £
Authorised		
100 Ordinary shares of £1 each	100	100
	<hr/>	<hr/>
Allotted, called up and fully paid		
100 Ordinary shares of £1 each	100	100
	<hr/>	<hr/>

11. Profit And Loss Account	1997 £	1996 £
Retained profits at 1 April 1996	23,284	17,658
Retained profit for the year	5,816	5,626
	<hr/>	<hr/>
Retained profits at 31 March 1997	£ 29,100	£ 23,284
	<hr/>	<hr/>

12. Reconciliation of Movements in Shareholders' Funds	1997 £	1996 £
Profit for the financial year	5,816	5,626
Opening shareholders' funds	23,384	17,758
	<hr/>	<hr/>
Closing shareholders' funds	£ 29,200	£ 23,384
	<hr/>	<hr/>

13. Transactions With Directors

The company has entered into transactions with Capital Sports Associates Limited, a company in which K. Wilde and Mrs C. A. Sertin are directors and shareholders. Commissions of £17,659 were paid to Capital Sports Associates Limited.

Cabaret Casino Associates Limited

Notes to the Financial Statements
for the year ended 31 March 1997

14. Related Party Transactions

At 31 March 1997, the company owed the following amounts to directors:

	1997 £	1996 £
Mrs S. Squires-Jones	251	330
L. S. Squires	407	410
K. Wilde	6	6
Mrs C. A. Sertin	699	699

The company is controlled by its directors whose interests in the company are disclosed in the Director's Report.