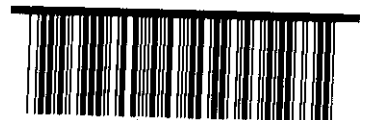


Company number : 2103949

CABARET CASINO ASSOCIATES LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2005

Stuart Dick & Co.
Chartered Accountants
2nd Floor
River Court
Mill Lane
Godalming
Surrey
GU7 1EY



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CABARET CASINO ASSOCIATES LIMITED

FINANCIAL STATEMENTS

For the Year Ended 31 March 2005

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DIRECTORS' REPORT**For the Year Ended 31 March 2005**

PRINCIPAL ACTIVITIES

The principal activity of the company during the year was that of providing leisure services and entertainment.

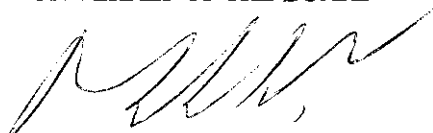
DIRECTORS

The directors who have served during the year and their beneficial interest in the shares of the company at the beginning and end of the year were as follows:

	31 March 2005 Ordinary £1 shares	31 March 2004 Ordinary £1 shares
L Squires	48	48
M M Bergman Brown	48	48

The report of the directors has 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 M Bergman Brown

Company Secretary

Dated : 9-1-06

DIRECTORS' RESPONSIBILITIES

Company law requires us as directors to prepare financial statements for each financial period 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 we are required to

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the company will continue in business.

We are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and enable us to ensure that the financial statements comply with the Companies Act 1985. We 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.



L Squires
Director

Dated :

9 - 1 - 06

**ACCOUNTANTS' REPORT ON THE UNAUDITED FINANCIAL STATEMENTS TO THE DIRECTORS OF
CABARET CASINO ASSOCIATES LIMITED**

As described on the balance sheet you are responsible for the compilation of the financial statements for the period ended 31 March 2005, set out on pages 4 to 10, and you consider that the company is exempt from an audit.

In accordance with your instructions I have compiled the un-audited financial statements from the accounting records and from information and explanations supplied to me.

Stuart Dick & Co.

Stuart Dick & Co.
Chartered Accountants
2nd Floor
River Court
Mill Lane
Godalming
Surrey
GU7 3LB

Dated : 9/1106

PROFIT AND LOSS ACCOUNT
For the Year Ended 31 March 2005

	Note	2005 £	2004 £
TURNOVER	2	224,341	195,988
Cost of Sales		28,109	21,200
		<hr/>	<hr/>
GROSS PROFIT		196,232	174,788
Administrative expenses		188,851	180,100
		<hr/>	<hr/>
		7,381	(5,312)
Interest payable and similar charges		1,721	2,238
		<hr/>	<hr/>
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		5,660	(7,550)
Tax on profit on ordinary activities	4	-	(1,495)
		<hr/>	<hr/>
PROFIT/(LOSS) FOR THE FINANCIAL YEAR		5,660	(6,055)
Dividend	5	-	8,000
		<hr/>	<hr/>
RETAINED (LOSS)/PROFIT FOR THE FINANCIAL PERIOD		5,660	(14,055)
Retained profits brought forward		12,338	26,393
		<hr/>	<hr/>
RETAINED PROFITS CARRIED FORWARD		17,998	12,338
		<hr/>	<hr/>

BALANCE SHEET
31 March 2005

	Note	£	2005 £	£	2004 £
FIXED ASSETS					
Tangible assets	6		41,693		30,948
CURRENT ASSETS					
Debtors	7	25,021		33,901	
Cash at bank and in hand		90		-	
		25,111		33,901	
CREDITORS					
Amounts falling due within one year	8	46,691		50,396	
NET CURRENT ASSETS/(LIABILITIES)					
			(21,580)		(16,495)
CREDITORS					
Amounts falling due after more than one year	9		-		-
PROVISIONS FOR LIABILITIES AND CHARGES					
	10		2,015		2,015
NET ASSETS					
			18,098		12,438
CAPITAL AND RESERVES					
Called up share capital	11		100		100
Profit and loss account			17,998		12,338
SHAREHOLDERS' FUNDS					
			18,098		12,438

The directors are satisfied that the company was entitled to exemption under section 249A(1) of the Companies Act 1985 and that no member or members have requested an audit pursuant section 249B(2).

BALANCE SHEET
31 March 2005

The directors acknowledge their responsibilities for:

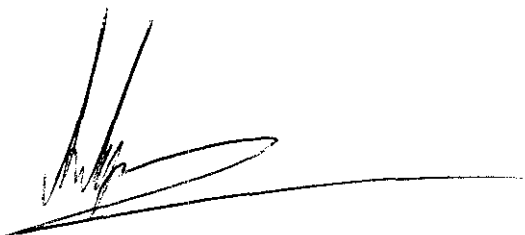
- a. ensuring that the company keeps accounting records which comply with section 221; and
- b. preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial period and of its profit or loss for the financial period in accordance with the requirements of section 226, and which otherwise comply with the requirements of this Act relating to financial statements, so far as applicable to the company.

The financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

L Squires
Director

Dated :

9.1.06



NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended 31 March 2005

1 ACCOUNTING POLICIES

The principal accounting policies adopted in the preparation of the financial statements are set out below and have been consistently applied within the same accounts.

(a) Basis of preparation of financial statements

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

The effect of events relating to the period ended 31 March 2005 that occurred before the date of approval of the financial statements by the Board of Directors, have been included in the statements to the extent required to show a true and fair view of the state of affairs at 31 March 2005 and of the results for the year ended on that date.

(b) Depreciation

Depreciation has been computed to write off the cost of tangible fixed assets evenly over their expected useful lives which are as follows:

Equipment & fittings	- 20% reducing balance
Motor vehicles	- 25% reducing balance
Computer equipment	- 33% reducing balance

(c) Deferred taxation

Deferred taxation is provided on the liability method to take account of timing differences between the treatment of certain items for accounts purposes and their treatment for tax purposes. Tax deferred or accelerated is accounted for in respect of all material timing differences to the extent that it is considered that a net liability may crystallise.

(d) Pension contributions

The company operates a defined contribution pension scheme. Contributions payable for the year are charged in the profit and loss account.

2 TURNOVER

The company's turnover represents the value, excluding value added tax, of goods and services supplied to customers during the period. Turnover arose wholly from the principal activity in the UK market.

3 OPERATING (LOSS)/PROFIT

Operating profit is stated after charging:	2005	2004
	£	£
Depreciation of owned assets	11,458	5,197
Depreciation of assets under hire purchase contracts	-	3,276
Directors remuneration (including benefits in kind)	27,500	41,500
Pension costs	2,416	2,416
	<u>27,500</u>	<u>41,500</u>

During the year two directors (2004 – two) had benefits accruing under defined contribution pension schemes.

NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended 31 March 2005

4 TAX ON (LOSS)/PROFIT ON ORDINARY ACTIVITIES

	2005 £	2004 £
Corporation tax	-	(1,500)
(Over)/Under provision from previous periods	-	5
	<u>-</u>	<u>(1,495)</u>

5 DIVIDENDS

During the year dividends of £nil (2004 - £8,000) were paid.

6 TANGIBLE FIXED ASSETS

	Equipment & fittings £	Motor vehicles £	Computer equipment £	Total £
Cost:				
At 1 April 2004	100,047	50,265	6,224	156,536
Additions	22,203	-	-	22,203
Disposals	-	-	-	-
	<u>122,250</u>	<u>50,265</u>	<u>6,224</u>	<u>178,739</u>
At 31 March 2005				
Depreciation:				
At 1 April 2004	82,539	38,591	4,458	125,588
Charge for the period	7,942	2,918	598	11,458
Disposals	-	-	-	-
	<u>90,481</u>	<u>41,509</u>	<u>5,056</u>	<u>137,046</u>
At 31 March 2005				
Net book value:				
At 31 March 2005	<u>31,769</u>	<u>8,756</u>	<u>1,168</u>	<u>41,693</u>
At 31 March 2004	<u>17,508</u>	<u>11,674</u>	<u>1,766</u>	<u>30,948</u>

The net book value of tangible fixed assets includes £nil (2004 - £9,829) in respect of assets held under hire purchase contracts or finance leases.

NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended 31 March 2005

7 DEBTORS – ALL RECEIVABLE WITHIN ONE YEAR

	2005	2004
	£	£
Trade debtors	23,521	32,401
Corporation tax	1,500	1,500
	<u>25,021</u>	<u>33,901</u>

8 CREDITORS - AMOUNTS FALLING DUE WITHIN ONE YEAR

	2005	2004
	£	£
Bank loans and overdrafts	1,766	9,104
Trade creditors	17,314	5,829
Corporation tax	-	-
Other taxes & social security	12,265	13,741
Director's loan account	13,296	17,533
Obligations under hire purchase contracts	-	2,139
Accrued expenses	2,050	2,050
	<u>46,691</u>	<u>50,396</u>

9 CREDITORS - AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2005	2004
	£	£
Obligations under hire purchase contracts	-	-

NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended 31 March 2005

10 PROVISIONS FOR LIABILITIES AND CHARGES

	2005 £	2004 £
Deferred taxation	2,015	2,015
		Deferred Tax £
Balance at 1 April 2004		2,015
Utilised in the period		-
Charged in the period		-
Balance at 31 March 2005		2,015

11 SHARE CAPITAL

	Authorised £	Allotted called up and fully paid £
Ordinary shares £1 each	100	100

12 RELATED PARTY TRANSACTIONS

As at 31 March 2005 the directors have loaned the company £13,296 (2004 - £17,533), these were the maximum and minimum amounts loaned during the year. There is no interest running on the loan and it is repayable on demand.

13 CONTROLLING PARTIES

The company is controlled by L Squires and M M Bergman Brown who when acting in concert own 96% of the share capital.

14 PENSION CONTRIBUTIONS

The company operates a non-contributory pension scheme. It is a defined contribution scheme and contributions are charged in the profit and loss account as they are paid. The charge for the year was £2,416 (2004 - £2,416).