

**CABARET CASINO
ASSOCIATES LIMITED
DIRECTORS' REPORT AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 MARCH 1999**



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Company No 2103949

CABARET CASINO ASSOCIATES LIMITED

COMPANY INFORMATION

Directors

S Squires-Jones
L S Squires
K Wilde
C A Sertin

Secretary

C A Sertin

Company Number

2103949

Registered Office

Wyeth House
Hyde Street
Winchester
Hampshire
SO23 7DR

Accountants

C W Fellowes Limited
Wyeth House
Hyde Street
Winchester
Hampshire
SO23 7DR

CABARET CASINO ASSOCIATES LIMITED

CONTENTS

	Page
Directors' Report	1 to 2
Profit and Loss Account	3
Balance Sheet	4 to 5
Notes to the Financial Statements	6 to 9
<i>The following pages do not form part of the statutory financial statements:</i>	
Management Profit and Loss Account	10
Accountant's Report	11

CABARET CASINO ASSOCIATES LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31ST MARCH 1999

The directors present their report together with the financial statements for the year ended 31st March 1999.

Principal Activities

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

Directors

The directors who served during the year and their beneficial interests in the company's issued share capital were:

	£1 Ordinary Shares	
	31st	1st
	March	April
	1999	1999
S Squires-Jones	24	24
L S Squires	24	24
K Wilde	24	24
C A Sertin	24	24

Political and Charitable Contributions

During the year the company made the following political and charitable contributions:

	£
Other Charitable Contributions	620

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 the company's affairs and of the profit or loss for that year. In preparing these 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;

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 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.

CABARET CASINO ASSOCIATES LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31ST MARCH 1999

Small company exemptions

The report of the Directors' has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 and was approved by the board on 27/3/00, and signed on its behalf.



C A Sertin, Secretary

CABARET CASINO ASSOCIATES LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31ST MARCH 1999

	Notes	1999 £	1998 £
Turnover	2	333,026	317,215
Cost of Sales		147,129	159,812
Gross Profit		185,897	157,403
Administrative Expenses		160,288	143,100
Operating Profit	3	25,609	14,303
Interest Payable and Similar Charges	4	(3,352)	(3,008)
Profit on Ordinary Activities before Taxation		22,257	11,295
Tax on profit on ordinary activities	6	4,967	5,064
Profit for the Financial Year		17,290	6,231
Retained Profit Brought Forward		35,331	29,100
Retained Profit Carried Forward		52,621	35,331

CABARET CASINO ASSOCIATES LIMITED

BALANCE SHEET

AS AT 31ST MARCH 1999

	Notes	£	1999 £	£	1998 £
Fixed Assets					
Tangible assets	7		57,196		54,311
Current Assets					
Debtors	8	69,073		74,895	
Cash at bank and in hand		2,170		-	
			71,243	74,895	
Creditors: Amounts Falling Due Within One Year	9		71,620	91,296	
Net Current Liabilities			(377)		(16,401)
Total Assets Less Current Liabilities			56,819		37,910
Creditors: Amounts Falling Due After More Than One Year	10		2,083		-
Provision for Liabilities and Charges					
Deferred taxation	11		2,015		2,479
			52,721		35,431
Capital and Reserves					
Share capital	12		100		100
Profit and loss account			52,621		35,331
Shareholders' Funds			52,721		35,431

The directors are of the opinion that the company is entitled to exemption from audit conferred by Subsection 1 of Section 249A of the Companies Act 1985 for the year ended 31st March 1999.

The directors confirm that no member or members have requested an audit pursuant to Subsection 2 of Section 249B of the Companies Act 1985.

The directors confirm that they are responsible for:

ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985,

and preparing financial statements which give a true and fair view of the state of the affairs of the company as at the end of the financial year and of its results for the financial year in accordance with the requirements of Section 226 of the Companies Act 1985, and which otherwise comply with the requirements of this Act relating to financial statements, so far as applicable to the company.

CABARET CASINO ASSOCIATES LIMITED

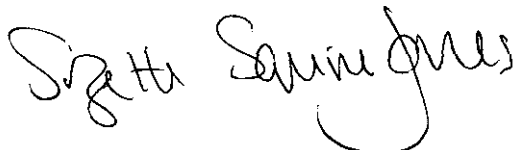
BALANCE SHEET

AS AT 31ST MARCH 1999

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 with the Financial Reporting Standard for Smaller Entities (effective March 2000).

These financial statements were approved by the board on 27.3.00, and signed on its behalf.

S Squires-Jones
Director



CABARET CASINO ASSOCIATES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 1999

1 Accounting Policies

Basis of Accounting

The Financial Statements have been prepared under the historical cost convention.

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

Turnover

Turnover is the total amount receivable by the company for goods supplied and services provided, excluding VAT and trade discounts.

Depreciation

Depreciation is calculated to write down the cost or valuation less estimated residual value of all tangible fixed assets over their expected useful lives. The rates generally applicable are:

Motor vehicles	25% reducing balance
Fixtures and fittings	20% reducing balance
Computer equipment	33 1/3% straight line

Deferred Taxation

Deferred tax is provided for under the liability method using the tax rates estimated to arise when the timing differences reverse and is accounted for to the extent that it is probable that a liability or asset will crystallise. Unprovided deferred tax is disclosed as a contingent liability.

Debit balances arising in respect of advanced corporation tax on dividends payable or proposed are carried forward to the extent that they are expected to be recoverable.

Contribution to Pension Funds

The company operates a defined contribution pension scheme. Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme.

Leased Assets

Assets held under finance leases and hire purchase contracts are capitalised in the Balance Sheet and depreciated over their expected useful lives. The interest element of leasing payments represents a constant proportion of the capital balance outstanding and is charged to the Profit and Loss Account over the period of the lease.

All other leases are regarded as operating leases and the payments made under them are charged to the Profit and Loss Account on a straight line basis over the lease term.

2 Turnover

The turnover was derived from the company's principal activity which was carried out wholly in the UK.

CABARET CASINO ASSOCIATES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 1999

3 Operating Profit

The operating profit is arrived at after charging or crediting:

	1999	1998
	£	£
Depreciation of owned assets	11,071	9,085
Depreciation of assets held under finance leases and hire purchase contracts	5,911	4,064
Pension contributions	4,633	4,836

4 Interest Payable and Similar Charges

	1999	1998
	£	£
Interest payable includes:		
Hire purchase interest	1,069	1,430

5 Directors

	1999	1998
	£	£
Directors' emoluments	44,313	43,766

	Number	Number
The number of directors to whom retirement benefits were accruing under money purchase and defined benefit schemes were:-		
Money purchase schemes	4	4

6 Taxation

	1999	1998
	£	£
Based on the profit for the year		
UK corporation tax	5,431	2,585
Deferred tax charge	(464)	2,479
	4,967	5,064

CABARET CASINO ASSOCIATES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 1999

7 Tangible Fixed Assets

	Motor Vehicles	Fixtures and Fittings	Computer Equipment	Total
Cost	£	£	£	£
At 1st April 1998	52,800	87,142	2,486	142,428
Additions	15,880	3,987	-	19,867
At 31st March 1999	68,680	91,129	2,486	162,295
Depreciation				
At 1st April 1998	34,343	53,288	486	88,117
Charge for the year	8,584	7,568	830	16,982
At 31st March 1999	42,927	60,856	1,316	105,099
Net Book Value				
At 31st March 1999	25,753	30,273	1,170	57,196
<i>At 31st March 1998</i>	<i>18,457</i>	<i>33,854</i>	<i>2,000</i>	<i>54,311</i>

Assets held under finance leases originally cost £29,680 (1998: £13,800) and have a net book value of £17,732 (1998: £4,430).

8 Debtors	1999 £	1998 £
Trade debtors	57,859	65,682
Other debtors	11,214	9,213
	69,073	74,895
9 Creditors: Amounts Falling Due Within One Year	1999 £	1998 £
Bank loans and overdrafts	-	8,242
Obligations under hire purchase and finance lease contracts	5,404	4,074
Trade creditors	6,207	9,755
Other creditors	54,455	63,671
Directors' loan accounts	5,554	5,554
	71,620	91,296

'Other creditors' include £34,388 (1998 - £23,782) in respect of taxation and social security.

CABARET CASINO ASSOCIATES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 1999

10	Creditors: Amounts Falling Due After One Year	1999	1998
		£	£
	Obligations under hire purchase and finance lease contracts	2,083	-

11 Deferred Taxation

The movements in deferred taxation during the current and previous years are as follows:

	1999	1998
	£	£
At 1st April 1998	2,479	-
Movement in the year	(464)	2,479
At 31st March 1999	2,015	2,479

Deferred taxation provided for in the financial statements is set out below.

	Amount Provided	
	1999	1998
	£	£
Accelerated capital allowances	2,015	2,479

12	Share Capital	1999	1998
		£	£
	Authorised		
	100 Ordinary shares of £1.00 each	100	100
	Allotted		
	100 Allotted, called up and fully paid ordinary shares of £1.00 each	100	100

13 Transactions with Directors and Related Parties

The company has entered into transactions with Capital Sports Associates Limited, a company in which K Wilde and C A Sertin are directors and shareholders. Consultancy fees of £20,667 (1998:£12,480) and rent of £7,000 (1998:£4,430) were paid to Capital Sports Associates Limited.

14 Ultimate Control

Ultimate control is held by all of the directors whose interests in the company are disclosed in the directors' report.