

**CABARET CASINO  
ASSOCIATES LIMITED  
DIRECTORS' REPORT AND  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED  
31 MARCH 1998**



# **CABARET CASINO ASSOCIATES LIMITED**

## **COMPANY INFORMATION**

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**Directors**

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

**Secretary**

C A Sertin

**Company Number**

2103949

**Registered Office**

Clarendon House  
Hyde Street  
Winchester  
Hampshire  
SO23 7DX

**Reporting Accountants**

C W Fellowes Limited  
Clarendon House  
Hyde Street  
Winchester  
Hampshire  
SO23 7DX

# **CABARET CASINO ASSOCIATES LIMITED**

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# CABARET CASINO ASSOCIATES LIMITED

## DIRECTORS' REPORT

FOR THE YEAR ENDED 31ST MARCH 1998

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The directors present their report together with the financial statements for the year ended 31st March 1998.

### 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:

	Ordinary Shares	
	31st March 1998	1st April 1997
S Squires-Jones	24	24
L S Squires	24	24
K Wilde	24	24
C A Sertin	24	24

### 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.

### 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 16/4/99, and signed on its behalf.



C A Sertin, Secretary

# CABARET CASINO ASSOCIATES LIMITED

## PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31ST MARCH 1998

	Notes	1998 £	1997 £
<b>Turnover</b>	2	317,215	313,816
Cost of Sales		159,812	140,075
<b>Gross Profit</b>		157,403	173,741
Administrative Expenses		143,100	161,682
<b>Operating Profit</b>	3	14,303	12,059
Interest Payable and Similar Charges	4	(3,008)	(2,870)
<b>Profit on Ordinary Activities before Taxation</b>		11,295	9,189
Tax on profit on ordinary activities	6	5,064	3,373
<b>Profit for the Financial Year</b>		6,231	5,816
<b>Retained Profit Brought Forward</b>		29,100	23,284
<b>Retained Profit Carried Forward</b>		35,331	29,100

# CABARET CASINO ASSOCIATES LIMITED

## BALANCE SHEET

AS AT 31ST MARCH 1998

	Notes	£	1998 £	£	1997 £
<b>Fixed Assets</b>					
Tangible assets	7		54,311		56,204
<b>Current Assets</b>					
Debtors	8	74,895		36,243	
		74,895		36,243	
<b>Creditors: Amounts Falling Due Within One Year</b>	9	91,296		59,220	
<b>Net Current Liabilities</b>			(16,401)		(22,977)
<b>Total Assets Less Current Liabilities</b>			37,910		33,227
<b>Creditors: Amounts Falling Due After More Than One Year</b>	10		-		4,027
<b>Provision for Liabilities and Charges</b>					
Deferred taxation			2,479		-
			35,431		29,200
<b>Capital and Reserves</b>					
Share capital	11		100		100
Profit and loss account			35,331		29,100
<b>Shareholders' Funds</b>			35,431		29,200

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 1998.

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

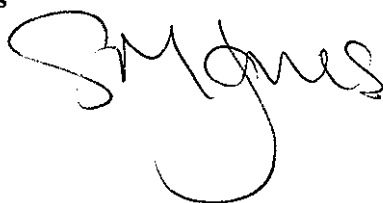
AS AT 31ST MARCH 1998

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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.

These financial statements were approved by the board on 16/4/99 and signed on its behalf.

S Squires-Jones  
Director



# CABARET CASINO ASSOCIATES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 1998

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### 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 other than freehold land by equal annual instalments over their expected useful lives. The rates and periods 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 1998

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### 3 Operating Profit

*The operating profit is arrived at after charging or crediting:*

	1998	1997
	£	£
Depreciation of owned assets	13,149	16,223
Pension contributions	4,836	4,368
	<u>18,985</u>	<u>20,591</u>

### 4 Interest Payable and Similar Charges

	1998	1997
	£	£
Interest payable includes:		
Hire purchase interest	1,430	1,255
	<u>1,430</u>	<u>1,255</u>

### 5 Directors

	1998	1997
	£	£
Directors' remuneration	43,766	43,783
	<u>43,766</u>	<u>43,783</u>

### 6 Taxation

	1998	1997
	£	£
Based on the profit for the year		
UK corporation tax at 21% (1997 24%)	2,585	3,373
Deferred tax charge	2,479	-
	<u>5,064</u>	<u>3,373</u>

# CABARET CASINO ASSOCIATES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 1998

### 7 Tangible Fixed Assets

	Motor Vehicles	Fixtures and Fittings	Computer Equipment	Total
<b>Cost</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
At 1st April 1997	52,800	77,643	729	131,172
Additions	-	9,499	1,757	11,256
<b>At 31st March 1998</b>	<b>52,800</b>	<b>87,142</b>	<b>2,486</b>	<b>142,428</b>
<b>Depreciation</b>				
At 1st April 1997	28,191	46,534	243	74,968
Charge for the year	6,152	6,754	243	13,149
<b>At 31st March 1998</b>	<b>34,343</b>	<b>53,288</b>	<b>486</b>	<b>88,117</b>
<b>Net Book Value</b>				
<b>At 31st March 1998</b>	<b>18,457</b>	<b>33,854</b>	<b>2,000</b>	<b>54,311</b>
<i>At 31st March 1997</i>	<i>24,609</i>	<i>31,109</i>	<i>486</i>	<i>56,204</i>

Assets held under finance leases originally cost £13,800 (1997: £27,800) and have a net book value of £4,430 (1997: £16,256).

### 8 Debtors

	1998	1997
	£	£
Trade debtors	65,682	30,050
Other debtors	9,213	6,193
	<b>74,895</b>	<b>36,243</b>

### 9 Creditors: Amounts Falling Due Within One Year

	1998	1997
	£	£
Bank loans and overdrafts	8,242	7,111
Obligations under hire purchase and finance lease contracts	4,074	7,362
Trade creditors	9,755	7,666
Other creditors	63,671	35,718
Directors' loan accounts	5,554	1,363
	<b>91,296</b>	<b>59,220</b>

The bank overdrafts are secured by a fixed and floating charge over all of the company's assets.

'Other creditors' include £23,782 (1997 - £19,674) in respect of taxation and social security.

# CABARET CASINO ASSOCIATES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 1998

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<b>10</b>	<b>Creditors: Amounts Falling Due After One Year</b>	<b>1998</b>	<b>1997</b>
		£	£
	Obligations under hire purchase and finance lease contracts	-	4,027
		<u>-</u>	<u>4,027</u>
<b>11</b>	<b>Share Capital</b>	<b>1998</b>	<b>1997</b>
		£	£
	<b>Authorised</b>		
	100 Ordinary shares of £1.00 each	100	100
		<u>100</u>	<u>100</u>
	<b>Allotted</b>		
	100 Allotted, called up and fully paid ordinary shares of £1.00 each	100	100
		<u>100</u>	<u>100</u>
<b>12</b>	<b>Transactions with Directors</b>		
	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 £12,480 and rent of £4,430 were paid to Capital Sports Associates Limited.		
<b>13</b>	<b>Related Parties</b>		
	The company is controlled by its directors whose interests in the company are disclosed in the directors' report.		