

BET CATERING SERVICES LIMITED  
REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 28TH MARCH 1992

REGISTERED NUMBER: 2505731



BET CATERING SERVICES LIMITED  
REPORT AND FINANCIAL STATEMENTS  
YEAR ENDED 28TH MARCH 1992

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DIRECTORS' REPORT FOR THE YEAR ENDED 28TH MARCH 1992

The directors submit their report and audited financial statements for the year ended 28th March 1992.

BUSINESS AND FINANCIAL REVIEW

The company commenced trading during the year providing catering services and the directors do not envisage any change in the activity of the Company.

DIVIDENDS

The directors do not recommend the payment of a dividend.

DIRECTORS

The directors who served during the period under review were:-

Mr P B Rhodes (Chairman)  
Mr K Barnes  
Mr N Dreghorn  
Mr J H N Gibson  
Mr J K Walker (appointed 28th June 1991)

Mr P B Rhodes resigned as a 'B' Director and Chairman on 22nd April 1992 and on the same date, Mr J M Allan was appointed as a 'B' Director.



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DIRECTORS' INTERESTS

None of the directors had any beneficial interest in the share capital of the Company.

The beneficial interest of the directors in the ordinary shares of BET Public Limited Company at 28th March 1992 and 30th March 1991 were:-

	<u>Ordinary Shares</u>		<u>Executive Option Scheme</u>		<u>Shareave Scheme</u>	
	<u>1992</u>	<u>1991</u>	<u>1992</u>	<u>1991</u>	<u>1992</u>	<u>1991</u>
Mr K Barnes	NIL	NIL	58,000	58,000	2,726	291
Mr J K Walker	NIL	NIL	47,000	NIL	NIL	NIL

During the year the following share options were granted:-

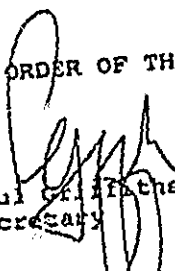
Mr K Barnes - 2435 Shareave Scheme  
Mr J K Walker - 47000 Executive Option Scheme

Mr P B Rhodes was a director of BET Public Limited Company, the Company's ultimate holding company and his beneficial interests in that company are set out in that company's financial statements.

AUDITOR

In accordance with Section 384 of the Companies Act 1985 a resolution to re-appoint Coopers & Lybrand as auditor of the Company will be proposed at the Annual General Meeting. Until 1st June the auditor, Coopers and Lybrand practised in the name of Coopers and Lybrand Deloitte.

BY ORDER OF THE BOARD

  
Paul Griffiths  
Secretary

Dated.....10<sup>th</sup> June 1992



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REPORT OF THE AUDITOR TO THE MEMBERS OF BET CATERING SERVICES LIMITED

We have audited the financial statements on pages 6 to 15 in accordance with Auditing Standards.

In our opinion, the financial statements give a true and fair view of the state of affairs of the Company at 28th March 1992 and of its loss and cash flows for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

*Coopers & Lybrand*

COOPERS & LYBRAND

CHARTERED ACCOUNTANTS & REGISTERED AUDITOR

London

Dated...10th June 1992.



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PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 28TH MARCH 1992

		<u>1992</u> £000	10 MONTHS <u>1991</u> £000
	<u>Notes</u>		
Turnover	2	4,893	-
Cost of Sales		4,455	-
		<hr/>	<hr/>
Gross Profit		438	-
Administrative Expenses		922	125
Distribution Costs		54	-
		<hr/>	<hr/>
Operating Loss		(538)	(125)
Interest receivable	3	38	-
		<hr/>	<hr/>
		(500)	(125)
Interest payable	4	(83)	-
		<hr/>	<hr/>
Loss on ordinary activities before Taxation	5	(583)	(125)
Taxation	7	191	44
		<hr/>	<hr/>
Loss for the year	13	(392)	(81)
		=====	=====



**BET CATERING SERVICES LIMITED**  
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BALANCE SHEET AS AT 28TH MARCH 1992

	<u>Notes</u>	<u>1992</u> £000	<u>1991</u> £000
<b>Fixed Assets</b>	<b>8</b>		
<b>Tangible Assets</b>		<b>119</b>	<b>31</b>
		<hr/>	<hr/>
		<b>119</b>	<b>31</b>
<b>Current Assets</b>			
<b>Stock</b>	<b>9</b>	<b>179</b>	<b>-</b>
<b>Debtors</b>	<b>10</b>	<b>977</b>	<b>53</b>
<b>Cash at bank and in hand</b>		<b>858</b>	<b>100</b>
		<hr/>	<hr/>
		<b>2014</b>	<b>153</b>
<b>Current Liabilities</b>			
<b>Creditors: Amounts falling due within one year</b>	<b>11</b>	<b>2506</b>	<b>165</b>
		<hr/>	<hr/>
<b>Net Current Liabilities</b>		<b>(492)</b>	<b>(12)</b>
		<hr/>	<hr/>
<b>Net (liabilities)/assets</b>		<b>(373)</b>	<b>19</b>
		<hr/>	<hr/>
<b>Capital and Reserves</b>			
<b>Called up Share Capital</b>	<b>12</b>	<b>100</b>	<b>100</b>
<b>Reserves</b>	<b>13</b>	<b>(473)</b>	<b>(81)</b>
		<hr/>	<hr/>
		<b>(373)</b>	<b>19</b>
		<hr/>	<hr/>

The financial statements on pages 6 to 15 were approved by the Board of Directors on 10<sup>th</sup> June 1997 and signed on their behalf by:

**DIRECTOR**



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CASH FLOW STATEMENT

YEAR ENDED 28TH MARCH 1992

	10 Months	
	1992 £	1991 £
Net cash outflow from operating activities		
Operating Loss	(538)	(125)
Depreciation	30	6
Increase in Stocks	(179)	-
Increase in Debtors	(684)	(9)
Increase in Creditors	1353	8
	<hr/> (18) <hr/> =====	<hr/> (120) <hr/> =====
Returns on investments and servicing of Finance		
Interest received	38	-
Interest paid	(83)	-
	<hr/> (45) <hr/> =====	<hr/> - =====
Tax Received	43	-
Investing Activities		
Purchase of tangible fixed assets	(118)	(37)
	<hr/> (118) <hr/> =====	<hr/> (37) =====
Net cash outflow before financing	(138)	(157)
	<hr/> (138) =====	<hr/> (157) =====
Financing		
Issue of Ordinary Shares	-	100
Increase in Group Loans	896	157
	<hr/> 896 =====	<hr/> 257 =====
Net Cash Inflow from Financing	896	257
	<hr/> 896 =====	<hr/> 257 =====
Increase in cash and cash equivalents		
Increase in cash at bank and in hand	758	100
	<hr/> 758 =====	<hr/> 100 =====



BET CATERING SERVICES LIMITED

REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 28TH MARCH 1992

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 28TH MARCH 1992

1. PRINCIPAL ACCOUNTING POLICIES

The financial statements have been prepared in accordance with applicable Accounting Standards in the United Kingdom. A summary of the more important accounting policies, which have been applied consistently, is set out below.

- a) Basis of Preparation of financial statements - The financial statements are prepared according to the historical cost convention.
- b) Turnover - Turnover represents the amount receivable for goods and services supplied to customers by the Company, excluding value added tax.
- c) Fixed Assets and Depreciation - Fixed assets are depreciated on a straight line basis by reference to cost, the anticipated useful lives of the assets concerned, and residual value. The following rates have been used:  
  
Motor vehicles - 25% on cost.  
  
Fixtures and fittings - 20% on cost.
- d) Stocks - Stocks are valued at latest price, which is not materially different from the lower of cost and net realisable value.
- e) Pensions - The Company participates in group pension schemes operated by BET Public Limited Company. The pension schemes are of the defined benefit type and the assets are held in separate trustee administered funds. The funds are valued every three years by a professionally qualified independent actuary, the rates of contribution being determined by the actuary. In the intervening years, the actuary reviews the continuing appropriateness of the rates. The latest actuarial assessment of the scheme was at 1st October 1991. Particulars of the valuation of the group schemes are contained in the financial statements of BET Public Limited Company.

The total pension cost for the company during the period was £10,000.  
(1991: - £4,000)



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2. Turnover

Turnover, which excludes value added tax and trade discounts, represents the invoiced value of catering services provided in the United Kingdom.

3. Interest Receivable

	<u>1992</u> <u>£000</u>	<u>10 months</u> <u>1991</u> <u>£000</u>
Inter-group interest receivable	38	-
	=====	=====

4. Interest Payable

	<u>1992</u> <u>£000</u>	<u>10 months</u> <u>1991</u> <u>£000</u>
Inter-group interest payable	72	-
Other interest payable	11	-
	-----	-----
	83	-
	=====	=====

5. Loss on Ordinary Activities Before Taxation

Loss on ordinary activities before taxation is stated after charging the following:

	<u>1992</u> <u>£000</u>	<u>10 months</u> <u>1991</u> <u>£000</u>
Equipment hire under operating leases	28	-
Depreciation charge for the year	30	6
Auditor's remuneration	10	-
	=====	=====



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6. Directors and Employees

The average number of persons (excluding executive directors) employed by the Company during the year was:

	<u>1992</u> Number	<u>1991</u> Number
By activity:		
Catering	1048	-
Administration	35	2
	<hr/>	<hr/>
	1083	2
	=====	==

The aggregate payroll costs of these persons was as follows:

	<u>1992</u> £000	10 months <u>1991</u> £000
Wages and salaries	2,507	45
Pension scheme costs	11	3
Social security costs	133	4
	<hr/>	<hr/>
	2,651	52
	=====	=====

Directors' Emoluments

	<u>1992</u> £000	10 months <u>1991</u> £000
Fees	-	-
Other emoluments (including pension contributions and benefits in kind)	43	-
Directors' emoluments (excluding pension contributions) include amounts paid to:		
The chairman	-	-
The highest paid director	43	-



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The number of directors (including the chairman and the highest paid director) who received fees and other emoluments (excluding pension contributions) in the following ranges was:

	1992 No of Directors	1991 No of Directors
£0-£5,000	4	9
£40,001-£45,000	1	-

7. Taxation

	<u>1992</u> £000	<u>10 months</u> <u>1991</u> £000
The taxation credit based on the loss for the year comprises:-		
Corporation Tax at 33% (1991 35%)	192	44
Prior year adjustment	(1)	-
	<hr/>	<hr/>
	191	44
	=====	=====



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8. Tangible Fixed Assets

	<u>Motor Vehicles</u> £000	<u>Fixtures &amp; Fittings</u> £000	<u>Total</u> £000
<u>Cost Or Valuation</u>			
At 30th March 1991	37		37
Additions	48	31	79
Inter Group Transfers	60		60
	<u>145</u>	<u>31</u>	<u>176</u>

Depreciation

At 30th March 1991	6		6
Charge for year	25	5	30
Inter Group Transfers	21		21
	<u>52</u>	<u>5</u>	<u>57</u>

Net Book Value

At 28th March 1992	93 ####	26 ####	119 ####
At 30th March 1991	31 ####	- ####	31 ####

9. Stocks

	<u>1992</u> £000	<u>1991</u> £000
Raw materials and consumables	146	-
Garments in use	33	-
	<u>179</u> ####	<u>-</u> ####



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10. Debtors: amounts falling due within one year

	<u>1992</u> £000	<u>1991</u> £000
Trade debtors	551	-
Amounts due from Group Companies	92	-
Other debtors	-	9
Tax receivable	192	44
Pre payments and accrued income	142	-
	<hr/>	<hr/>
	977	53
	=====	=====

11. Creditors: Amounts falling due within one year

	<u>1992</u> £000	<u>1991</u> £000
Trade creditors	785	8
Amounts owed to group companies	1145	157
Other taxation and social security	370	-
Other creditors	102	-
Accruals	104	-
	<hr/>	<hr/>
	2506	165
	=====	=====

12. Share Capital

	<u>1992</u> £000	<u>1991</u> £000
<u>Authorised</u>		
100,000 Ordinary shares of £1 each	100	100
	=====	=====
<u>Allotted, called up and fully paid:</u>		
100,000 Ordinary shares of £1 each	100	100
	=====	=====



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13. Reserves

	<u>Profit &amp; Loss</u> <u>Account</u>
	£000
At 30th March 1991	(81)
Loss for year	(392)
	-----
At 28th March 1992	(473)
	=====

14. Capital Commitments

As at 28th March 1992, there were no capital commitments.

15. Contingent Liabilities

As at 28th March 1992, there were no contingent liabilities.

16. Ultimate Holding Company

The company is a subsidiary of BET Public Limited Company, a company incorporated in Great Britain and registered in England. Copies of the ultimate holding company's financial statements may be obtained from:- The Secretary, BET Plc, Stratton House, Picadilly, London, W1X 6AS.

17. Notes to the Cash Flow Statement

a) Analysis of changes in cash and cash equivalents during the year

	£
Balance at 30th March 1991	100
Net Cash Inflow	753
	-----
Balance at 28th March 1992	853
	=====

b) Analysis of changes in financing during the year.

	<u>Share Capital</u>	<u>Group Loans</u>
	£	£
Balance at 30th March 1991	100	157
Cash Inflow	-	896
	-----	-----
Balance at 28th March 1992	100	1053
	=====	=====