

Pontins Bingo Limited

**Directors' report and financial
statements**

Registered number 3127498

31 March 2003



Contents

Directors' report	1
Directors' responsibilities	1
Independent auditor's report to the members of Pontins Bingo Limited	2
Profit and loss account	3
Balance sheet	4
Notes	5

Directors' report

The directors present their report, together with the financial statements for the year ended 31 March 2003.

Principal activities

The company operates licensed bingo at premises of Pontins' Limited, the holiday park operator.

Business review

The directors are satisfied with the results for the year.

The retained profit for the financial year attributable to shareholders is £238,000 (2002: £8,000) and has been transferred to reserves. The directors do not recommend the payment of a dividend.

Directors and directors' interests

The directors who held office during the year were as follows:

GA Edwards

D Greenwood

EM Kilby

No rights to subscribe for shares in or debentures of the company were granted to any of the directors or their immediate families, or exercised by them, during the financial year.

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 affairs of the company and of the profit or loss for that period. In preparing those 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;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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 to enable them to ensure that the financial statements comply with the Companies Act 1985. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

Auditors

Pursuant to a shareholders' resolution the company is not obliged to re-appoint its auditors annually and therefore KPMG LLP will remain in office.

By order of the board



GA Edwards
Director

Gleadhill House
Dawbers Lane
Euxton
Chorley
Lancashire

PR7 6EA

21/12/2003



Edward VII Quay
Navigation Way
Ashton-on-Ribble
Preston PR2 2YF
United Kingdom

Independent auditor's report to the members of Pontins Bingo Limited

We have audited the financial statements on pages 3 to 7.

This report is made solely to the company's members, as a body, in accordance with section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the directors' report and, as described on page 2, the financial statements in accordance with applicable United Kingdom law and accounting standards. Our responsibilities, as independent auditors, are established in the United Kingdom by statute, the Auditing Practices Board and by our profession's ethical guidance.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the directors' report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

Basis of opinion

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as 31 March 2003 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

KPMG LLP
Chartered Accountants
Registered Auditor

21/12/2003

Profit and loss account
for the year ended 31 March 2003

	<i>Note</i>	2003 £000	2002 £000
Turnover	<i>1</i>	444	315
Cost of sales		-	-
		<hr/>	<hr/>
Gross profit		444	315
Administrative expenses		(102)	(300)
		<hr/>	<hr/>
Profit on ordinary activities before interest		342	15
Interest receivable		5	-
		<hr/>	<hr/>
Profit on ordinary activities before taxation	<i>2</i>	347	15
Taxation on profit on ordinary activities	<i>5</i>	(109)	(7)
		<hr/>	<hr/>
Retained profit for the year	<i>9</i>	238	8
		<hr/>	<hr/>

Statement of total recognised gains and losses
for the year ended 31 March 2003

The profit and loss account includes the only gains and losses of the company for the current and prior year.

Balance sheet
as at 31 March 2003

	<i>Note</i>	2003 £000	2002 £000
Current assets:			
Debtors	6	68	70
Cash at bank and in hand		317	75
		<hr/>	<hr/>
		385	145
Creditors: amounts falling due within one year	7	(139)	(137)
		<hr/>	<hr/>
Net assets		246	8
		<hr/>	<hr/>
Capital and reserves			
Called up share capital	8	9	9
Profit and loss account	9	237	(1)
		<hr/>	<hr/>
Equity shareholders' funds	10	246	8
		<hr/>	<hr/>

These financial statements were approved by the board of directors on 21 December 2003 and were signed on its behalf by:



GA Edwards
Director

Notes

(forming part of the financial statements)

1 Statement of accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material to the financial statements.

Basis of preparation

The financial statements have been prepared in accordance with applicable accounting standards and under the historical cost convention.

The company is exempt from the requirement of Financial Reporting Standard Number 1 to prepare a cash flow statement as it qualifies as a small company.

Turnover

Turnover represents the amounts (excluding value added tax) derived from the provision of goods and services to customers during the year. All turnover arises in the United Kingdom.

Taxation

The charge for taxation is based on the profit for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes. Full provision is made for deferred taxation in accordance with FRS 19.

2 Profit on ordinary activities before taxation

	2003 £000	2002 £000
<i>Profit on ordinary activities before taxation is stated after charging</i>		
Auditors' remuneration	1	1
	<u>1</u>	<u>1</u>

3 Staff numbers and costs

The only persons employed by the company during the year were the directors, none of whom received any remuneration from the company (2002: £nil).

4 Interest receivable

	2003 £000	2002 £000
On cash at bank	5	-
	<u>5</u>	<u>-</u>

Notes (continued)

5 Taxation

	2003 £000	2002 £000
UK corporation tax at 30% (2002: 30%) on the profit for the year on ordinary activities	109	7
	<u>109</u>	<u>7</u>
	2003 £000	2002 £000
Profit on ordinary activities before taxation	347	15
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 30% (2002: 30%)	104	5
Effects of:		
Expenses not deductible for tax purposes	5	2
Current tax charge for the period	<u>109</u>	<u>7</u>

6 Debtors

	2003 £000	2002 £000
Trade debtors	49	53
Prepayments and accrued income	19	17
	<u>68</u>	<u>70</u>

7 Creditors

	2003 £000	2002 £000
Amounts falling due within one year		
Accruals and deferred income	26	129
Corporation tax	109	7
Other creditors	4	1
	<u>139</u>	<u>137</u>

Notes (continued)

8 Called up share capital

	2003 £000	2002 £000
<i>Authorised</i>		
100,000 ordinary shares of £1 each	100	100
<i>Allotted, called up and fully paid</i>		
8,502 (2002:8,502) ordinary shares of £1 each	9	9

9 Reserves

	Profit and loss account £000
At 1 April 2002	(1)
Profit for the financial year	238
At 31 March 2003	237

10 Reconciliation of movements in shareholders' funds

	2003 £000	2002 £000
Profit for the financial year	238	8
Shareholders' funds at beginning of year	8	-
Shareholders' funds at end of year	246	8

11 Related party transactions

During the year the company was charged £32,000 (2002: £115,000) by Pontins Limited in respect of management services. The family interests of Mr TJ Hemmings control both Pontins Limited and the company.

12 Ultimate parent company

The ultimate parent company is Newby Manor Limited, a company registered in Jersey and wholly owned by the family interests of Mr TJ Hemmings.

Newby Manor Limited does not prepare consolidated accounts. No other group accounts include the results of the company.