

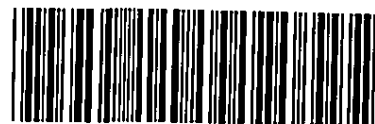
Registered Number 3127498

Pontin's Bingo Limited

Directors' report and financial statements

for the 52 week period ended 26 December 2008

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# Pontin's Bingo Limited

## Directors' report and financial statements

for the 52 week period ended 26 December 2008

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# **Pontin's Bingo Limited**

## **Directors and advisers**

### **Directors**

C Osborne

G A Edwards

### **Secretary**

I A Smith

### **Registered Office**

Ainsdale House

C/O Pontin's (Southport) Holiday Centre

Shore Road

Ainsdale

Lancashire PR8 2PZ

### **Independent Auditors**

PricewaterhouseCoopers LLP

Chartered Accountants and Registered Auditors

101 Barbirolli Square

Lower Mosley Street

Manchester M2 3PW

### **Solicitors**

Hill Dickinson LLP

No 1 St. Paul's Square

Liverpool L3 9SJ

### **Bankers**

Abbey Santander

2 Triton Square

Regent's Place

London NW1 3AN

Barclays Bank

11<sup>th</sup> Floor

20 Chapel Street

Liverpool L3 9AG

Alliance & Leicester

Bootle

Merseyside GIR 0AA

# **Pontin's Bingo Limited**

## **Directors' report for the 52 week period ended 26 December 2008**

The directors present the annual report and audited financial statements for the 52 week period ended 26 December 2008.

### **Principal activities**

The company operates licensed bingo at premises of Pontin's Limited, the holiday park operation. This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

### **Results and dividends**

The company's results for the period comprised turnover down 0.5% to £403,000 (2007: £405,000) and a profit on ordinary activities before interest and taxation up 7.9% to £245,000 (2007: £227,000). These are the financial key performance indicators that the directors use to monitor the performance of the company. The directors were informed on 8 December 2008 by the Pontin's Limited Board of Directors of its intention to close Hemsby holiday park due to concerns over its longer term financial viability. As such the results of Hemsby have been categorised as discontinued in the profit and loss account.

### **Directors**

The directors who held office during the period and up to the date of signing the accounts were as follows:

G A Edwards

C A Osborne (appointed 26 March 2008)

S Stott (resigned 26 March 2008)

The company maintains liability insurance for its directors and officers. Following shareholder approval in March 2008, the company has also provided an indemnity for its directors and the secretary, which is a qualifying third party indemnity provision for the purpose of the Companies Act 1985.

### **Provision of information to auditors**

Each of the persons who is a director at the date of approval of this report confirms that:

- so far as each director is aware, there is no relevant audit information of which the company's auditors are unaware; and
- each director has taken all the steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

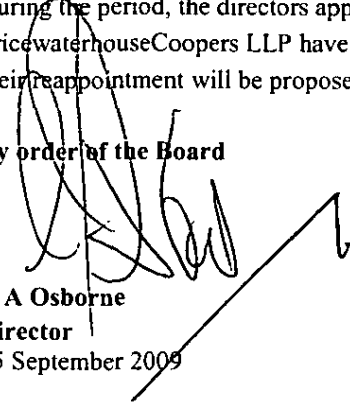
This confirmation is given and should be interpreted in accordance with the provisions of s234ZA of the Companies Act 1985.

### **Auditors**

During the period, the directors appointed PricewaterhouseCoopers LLP as auditors to the company.

PricewaterhouseCoopers LLP have indicated their willingness to continue in office and a resolution concerning their reappointment will be proposed at the Annual General Meeting.

**By order of the Board**

  
C A Osborne  
Director

15 September 2009

# **Pontin's Bingo Limited**

## **Statement of directors' responsibilities in respect of the directors' report and the financial statements**

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial period. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to 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, 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 UK 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, in which case there should be supporting assumptions or qualifications as necessary.

The directors confirm that they have complied with the above requirements in preparing the financial statements.

The directors are responsible for keeping proper accounting records that 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.

**By order of the Board**



**C Osborne**

**Director**

15 September 2009

# Pontin's Bingo Limited

## Independent auditors' report to the members of Pontin's Bingo Limited

We have audited the financial statements of Pontin's Bingo Limited for the 52 week period ended 26 December 2008 which comprise the Profit and Loss Account, the Balance Sheet and the related notes. These financial statements have been prepared under the accounting policies set out therein.

### Respective responsibilities of directors and auditors

The directors' responsibilities for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland). This report, including the opinion, has been prepared for and only for the company's members as a body in accordance with Section 235 of the Companies Act 1985 and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

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 whether in our opinion the information given in the Directors' Report is consistent with the financial statements.

In addition we report to you if, in our opinion, 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 other transactions is not disclosed.

We read other information contained in the Annual Report, and consider whether it is consistent with the audited financial statements. This other information comprises only the Directors' Report and all of the other information listed on the contents page. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. Our responsibilities do not extend to any other information.

### Basis of audit opinion

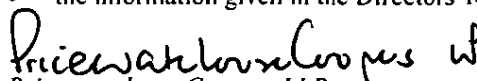
We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the 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, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 26 December 2008 and of its profit for the period then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the Directors' Report is consistent with the financial statements.

  
PricewaterhouseCoopers LLP  
Chartered Accountants and Registered Auditors  
Manchester  
15 September 2009

## Pontin's Bingo Limited

### Profit and loss account for the 52 week period ended 26 December 2008

	Note	2008 £'000			2007 £'000		
		Continuing	Discontinued	Total	Continuing	Discontinued	Total
Turnover		382	21	403	388	17	405
Cost of sales		-	-	-	-	-	-
Gross profit		382	21	403	388	17	405
Administrative expenses		(156)	(2)	(158)	(174)	(4)	(178)
Profit on ordinary activities before interest and taxation		226	19	245	214	13	227
Interest receivable and similar	4			3			11
Profit on ordinary activities before taxation	2			248			238
Taxation on profit on ordinary activities	5			-			-
Profit for the period	10			248			238

The company has no recognised gains and losses other than those included in the results above, and therefore no separate statement of total recognised gains and losses has been presented.

There is no material difference between the profit on ordinary activities before taxation and the profit for the 52 week period stated above and their historical cost equivalents.

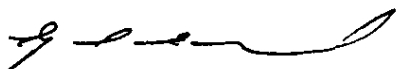
# Pontin's Bingo Limited

## Balance sheet as at 26 December 2008

	Note	2008 £'000	2007 £'000
<b>Current assets</b>			
Debtors	7	258	325
Cash at bank and in hand		14	217
		272	542
<b>Creditors: amounts falling due within one year</b>	8	(17)	(535)
<b>Net assets</b>		<b>255</b>	<b>7</b>
<b>Capital and reserves</b>			
Called up share capital	9	9	9
Profit and loss account	10	246	(2)
<b>Total shareholders' funds</b>	11	<b>255</b>	<b>7</b>

These financial statements on pages 5 to 11 were approved by the board of directors on 15 September 2009.

Signed on behalf of the Board



G A Edwards  
Director



# **Pontin's Bingo Limited**

## **Notes to the financial statements for the 52 week period ended 26 December 2008**

### **1 Accounting policies**

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

#### ***Basis of preparation***

The financial statements are prepared under the historical cost convention and in accordance with the Companies Act 1985 and applicable accounting standards in the United Kingdom.

The accounts have been prepared on the going concern basis.

#### ***Cash flow exemption***

The company is a wholly owned subsidiary company of Pontin's Limited (registered no: 06474521), which is wholly owned by Golf 1 Limited (registered no: 06536778) and is included in the consolidated accounts of that company, which are publicly available from Companies House. Consequently, the company has taken advantage of the exemption within FRS 1 'Cash flow statements (revised 1996)' from preparing a cash flow statement.

#### ***Taxation***

Corporation tax payable is provided on taxable profits at the current rate.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date, where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date.

A net deferred tax asset is recognised as recoverable and therefore recognised only when, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits against which to recover carried forward tax losses and from which the future reversal of underlying timing differences can be deducted.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is measured on an undiscounted basis.

#### ***Turnover***

Turnover represents the amounts (excluding value added tax) derived from the provision of goods and services to customers during the period. Turnover is recognised as and when bingo events are entered into when customers are on holiday and all arises within the United Kingdom.

# Pontin's Bingo Limited

## Notes to the financial statements (continued)

### 2 Profit on ordinary activities before taxation

	2008	2007
	£'000	£'000
<i>Profit on ordinary activities before taxation is stated after charging:</i>		
Auditors' remuneration		
- Audit of annual accounts	-	2
- Tax services	-	1

Auditors' remuneration has been borne by the parent company, Pontin's Limited, in 2008.

### 3 Staff numbers and costs

The only persons employed by the company during the period were the directors, none of whom received any remuneration in respect of their services to the company (2007: £nil)

### 4 Interest receivable and similar income

	2008	2007
	£'000	£'000
Bank interest	3	11

### 5 Taxation

	2008	2007
	£'000	£'000
<b>Current tax:</b>		
UK Corporation tax at 28.5% on the profits for the period	-	-
<b>Deferred tax:</b>		
Origination and reversal of timing differences	-	-
<b>Tax on profits on ordinary activities</b>	<b>-</b>	<b>-</b>

# Pontin's Bingo Limited

## Notes to the financial statements (continued)

### 5 Taxation (continued)

The tax assessed for the period is lower (2007: lower) than the standard effective rate of corporation tax in the UK for the period ended 26 December 2008 of 28.5% (2007: 30.0%). The differences are explained below:

	2008	2007
	£'000	£'000
<b>Profit on ordinary activities before taxation</b>	<b>248</b>	<b>238</b>
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 28.5% (2007: 30.0%)	71	71
Effects of:		
Group relief	(71)	(71)
<b>Current tax charge for the period</b>	<b>-</b>	<b>-</b>

### 6 Dividends

	2008	2007
	£'000	£'000
Dividends payable £nil (2007: £60.34) per ordinary share	-	513

### 7 Debtors

	2008	2007
	£'000	£'000
Amounts owed by group undertakings	258	325

### 8 Creditors: amounts falling due within one year

	2008	2007
	£'000	£'000
Accruals and deferred income	-	4
Corporation tax	6	5
Other creditors	-	4
Proposed dividend	-	513
Other taxation and social security	11	9
	<b>17</b>	<b>535</b>

# Pontin's Bingo Limited

## Notes to the financial statements (continued)

### 9 Called up share capital

	2008	2007
	£'000	£'000
<i>Authorised</i>		
Equity: 100,000 Ordinary shares of £1 each	100	100
<i>Allotted, called up and fully paid</i>		
Equity: 8,502 (2007: 8,502) Ordinary shares of £1	9	9

### 10 Reserves

	Profit and loss account
	£'000
At 28 December 2007	(2)
Profit for the financial period (see note 11)	248
At 26 December 2008	246

### 11 Reconciliation of movements in shareholders' funds

	2008	2007
	£'000	£'000
Profit for the period	248	238
Dividends	-	(513)
Profit for the financial period	248	(275)
Opening shareholders' funds	7	282
Closing shareholders' funds	255	7

# **Pontin's Bingo Limited**

## **Notes to the financial statements (continued)**

### **12 Related party transactions**

The company has taken advantage of the exemption under paragraph 3(c) from the provisions of FRS8, 'Related Party Disclosures', on the grounds that it is a wholly owned subsidiary of a group headed by Golf 1 Limited, whose accounts are publicly available.

### **13 Ultimate parent company**

The immediate parent undertaking is Pontin's Limited (registration no: 06474521). The ultimate parent undertaking and controlling party is Golf 1 Limited (registration no: 06536778), a company incorporated in England and Wales. Golf 1 Limited is the parent undertaking of the smallest and largest group of undertakings to consolidate these financial statements at 26 December 2008. The consolidated financial statements of Golf 1 Limited are available the public and may be obtained from:

The Registrar of Companies  
Companies House  
Crown Way  
Cardiff  
CF14 3UZ