

**REGISTRAR  
OF  
COMPANIES**

**WEST & WALES SHOWGROUND  
LIMITED**

**Report and Financial Statements**

**31 December 1999**

**Deloitte & Touche  
Blenheim House  
Fitzalan Court  
Newport Road  
Cardiff  
CF24 0TS**



A39  
COMPANIES HOUSE

\*A02RUXQX\*

0286  
30/01/01

**REPORT AND FINANCIAL STATEMENTS 1999**

<b>CONTENTS</b>	<b>Page</b>
<b>Officers and professional advisers</b>	<b>1</b>
<b>Directors' report</b>	<b>2</b>
<b>Statement of directors' responsibilities</b>	<b>3</b>
<b>Accountants' report</b>	<b>4</b>
<b>Profit and loss account</b>	<b>5</b>
<b>Balance sheet</b>	<b>6</b>
<b>Notes to the accounts</b>	<b>7</b>

**REPORT AND FINANCIAL STATEMENTS 1999**

**OFFICERS AND PROFESSIONAL ADVISERS**

**DIRECTOR**

A M Darlow

**SECRETARY**

J E D Smith

**REGISTERED OFFICE**

Victoria Chambers  
20 Bridge Street  
Newport  
South Wales  
NP20 4AN

**ACCOUNTANTS**

Deloitte & Touche  
Blenheim House  
Fitzalan Court  
Newport Road  
Cardiff  
CF24 0TS

**DIRECTOR'S REPORT**

The director presents his annual report and the financial statements for the year ended 31 December 1999.

**ACTIVITIES**

The company owns and operates the West and Wales showground.

**REVIEW OF DEVELOPMENTS**

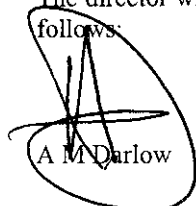
Progress during the year is in line with the directors expectation and future prospects are considered satisfactory.

**DIVIDENDS**

The director does not recommend the payment of a dividend.

**DIRECTOR AND HIS INTERESTS**

The director who served throughout the period, together with his interests in the share capital of the company, is as follows:



A M Darlow

**Ordinary shares of £1 each**

1999	1998
350,002	2

Approved by the Director

26.1.01.

A M Darlow

Director

**STATEMENT OF DIRECTOR'S RESPONSIBILITIES**

Company law require the director to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company as at the end of the financial year and of the profit or loss of the company for that period. In preparing those financial statements, the director is 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 director is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable him to ensure that the financial statements comply with the Companies Act 1985. He is 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.

**ACCOUNTANTS' REPORT ON THE UNAUDITED ACCOUNTS TO THE  
DIRECTORS OF WEST AND WALES SHOWGROUND LIMITED**

As described on the balance sheet, you are responsible for the preparation of the accounts for the year ended 31 December 1999 set out on pages 5 to 8, and you consider that the company is exempt from an audit. In accordance with your instructions, we have compiled these unaudited accounts in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.

*Deloitte & Touche*

Deloitte & Touche

*26 January 2001.*

**PROFIT AND LOSS ACCOUNT**  
year ended 31 December 1999

	Note	£	1999 £	1998 £
<b>TURNOVER: continuing operations</b>	2		87,375	-
Cost of sales			(61,355)	-
Gross profit			26,020	-
Administrative expenses			(72,594)	-
<b>OPERATING LOSS: continuing operations</b>			(46,574)	-
Interest receivable			1,396	-
<b>LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION</b>			(45,178)	-
Tax on loss on ordinary activities	4			-
<b>LOSS FOR THE FINANCIAL YEAR</b>			(45,178)	-
Accumulated losses brought forward			-	-
Accumulated losses carried forward			(45,178)	-

There are no recognised gains or losses for the current and prior years other than as stated above.

**BALANCE SHEET**  
**31 December 1999**

	Note	1999 £	1998 £
<b>FIXED ASSETS</b>			
Tangible assets	5	541,306	-
<b>CURRENT ASSETS</b>			
Cash at bank and in hand		35,142	396,202
<b>CREDITORS: amounts falling due within one year</b>	6	(45,424)	-
<b>NET CURRENT (LIABILITIES)/ASSETS</b>		(10,282)	396,202
<b>CREDITORS: amounts falling due after one year</b>	7	180,000	-
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>351,024</u>	<u>396,202</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	9	396,202	396,202
Profit and loss account		(45,178)	-
<b>TOTAL EQUITY SHAREHOLDERS' FUNDS</b>		<u>351,024</u>	<u>396,202</u>

These annual accounts have not been audited because the company is entitled to the exemption provided by section 249A(1) of the Companies Act 1985 and no notice under section 249B(2) has been deposited at the company's registered office requiring the company to obtain an audit of the accounts.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records that comply with Section 221 of the Companies Act 1985. The directors also acknowledge their responsibilities for preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with section 226 of the Companies Act 1985, and which otherwise comply with the requirements of that Act relating to accounts, so far as applicable to the company.

The financial statements were approved by the Directors on 26 . 01 . 01

Signed on behalf of the Director

A M Darlow  
Director





NOTES TO THE ACCOUNTS  
31 December 1999

## 1. ACCOUNTING POLICIES

The financial statements are prepared in accordance with applicable accounting standards. The particular accounting policies adopted are described below.

**Accounting convention**

The financial statements are prepared under the historical cost convention.

## 2. TURNOVER

Turnover represents amounts derived from the provision of goods and services which fall within the company's ordinary activities after deduction of trade discounts and value added tax.

The turnover, which arises in the United Kingdom, is attributable to the company's principal activity.

## 3. INFORMATION REGARDING DIRECTORS AND EMPLOYEES

The director and the company secretary received no emoluments in the year ended 31 December 1999. The company had no other employees.

## 4. TAX ON LOSS ON ORDINARY ACTIVITIES

There is no tax charge for the year due to losses arising.

## 5. TANGIBLE FIXED ASSETS

	Freehold land and buildings £
<b>Cost</b>	
At 1 January 1999	-
Additions in year	541,306
At 31 December 1999	541,306
<b>Net book value</b>	
At 31 December 1999	541,306
At 31 December 1998	-

NOTES TO THE ACCOUNTS  
31 December 1999

## 6. CREDITORS: DUE WITHIN ONE YEAR

	1999	1998
	£	£
Bank loans	20,505	-
Trade creditors	4	-
Accruals	4,644	-
Other creditors	20,271	-
	<u>45,424</u>	<u>-</u>

The bank loan is secured by a fixed and floating charge over the assets of the company.

## 7. CREDITORS: DUE AFTER ONE YEAR

	1999	1998
	£	£
Bank Loan	<u>180,000</u>	<u>-</u>

## 8. BORROWINGS

	1999	1998
	£	£
<b>Bank loan</b>		
Due within one year	20,505	-
Due between two and five years	80,000	-
Due after five years	100,000	-
	<u>200,505</u>	<u>-</u>

## 9. CALLED UP SHARE CAPITAL

	1999	1998
	£	£
<b>Authorised</b>		
500,000 ordinary shares of £1 each	<u>500,000</u>	<u>500,000</u>
<b>Called up, allotted and fully paid</b>		
396,202 ordinary shares of £1 each	<u>396,202</u>	<u>396,202</u>

## 10. RELATED PARTY TRANSACTIONS

The following related party transactions occurred during the year.

Freehold land and buildings were purchased at £285,000 from Llanhennock Investments Limited, a company with a common director.

## 11. ULTIMATE CONTROLLING PARTY

The ultimate controlling party is Mrs T A Darlow