

WEST & WALES SHOWGROUND

OF

LIMITED

**WEST & WALES SHOWGROUND
LIMITED**

Report and Financial Statements

31 December 2000



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31/10/01

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

REPORT AND FINANCIAL STATEMENTS 2000

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OFFICERS AND PROFESSIONAL ADVISERS

DIRECTOR

A M Darlow

SECRETARY

J E D Smith

REGISTERED OFFICE

First Floor Office
The Firs
8 High Street
Caerleon
Newport
South Wales
NP18 1AG

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 2000.

ACTIVITIES

The company owns and operates the West & Wales showground.

REVIEW OF DEVELOPMENTS

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

DIVIDENDS

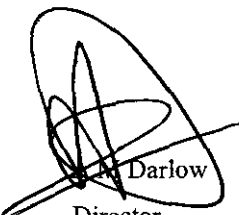
The director does not recommend the payment of a dividend (1999 - £nil).

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:

	Ordinary shares of £1 each	
	2000	1999
A M Darlow	350,002	350,002

Approved by the Director


A M Darlow
Director

Date... 23/10/01

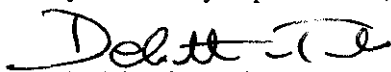
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**Deloitte
& Touche**

**ACCOUNTANTS' REPORT ON THE UNAUDITED ACCOUNTS TO THE
DIRECTOR OF WEST & WALES SHOWGROUND LIMITED**

As described on the balance sheet, you are responsible for the preparation of the accounts for the year ended 31 December 2000 set out on pages 4 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
Reporting Accountants

Date 24.06.2001

PROFIT AND LOSS ACCOUNT
Year ended 31 December 2000

	Note	2000 £	1999 (as restated see note 13) £
TURNOVER: continuing operations	2	58,505	56,375
Cost of sales		(107,263)	(61,355)
Gross loss		(48,758)	(4,980)
Administrative expenses		(89,632)	(69,799)
Other operating income		13,504	-
OPERATING LOSS: continuing operations		(124,886)	(74,779)
Interest receivable		-	1,396
Interest payable and similar charges	4	(18,761)	(2,795)
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(143,647)	(76,178)
Tax on loss on ordinary activities	5	-	-
LOSS FOR THE FINANCIAL YEAR		(143,647)	(76,178)
Accumulated losses brought forward		(76,178)	-
Accumulated losses carried forward		(219,825)	(76,178)

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES
Year ended 31 December 2000

	2000	1999
		(as restated see note 13)
	£	£
Loss for the financial year	(143,647)	(76,178)
Total recognised gains and losses relating to the year	<u>(143,647)</u>	<u>(76,178)</u>
Note on prior period adjustment:		
Total recognised gains and losses relating to the year (as above)	(143,647)	
Prior year adjustment (as explained in note 13)	<u>(31,000)</u>	
Total recognised gains and losses recognised since the last annual report	<u>(174,647)</u>	

BALANCE SHEET
31 December 2000

	Note	2000 £	1999 (as restated see note 13) £
FIXED ASSETS			
Tangible assets	6	545,027	541,306
CURRENT ASSETS			
Debtors	7	21,644	2
Cash at bank and in hand		541	4,340
		22,185	4,342
CREDITORS: amounts falling due within one year	8	(88,097)	(45,624)
NET CURRENT LIABILITIES		(65,912)	(41,282)
TOTAL ASSETS LESS CURRENT LIABILITIES		479,115	500,024
CREDITORS: amounts falling due after more than one year	9	(302,738)	(180,000)
		176,377	320,024
CAPITAL AND RESERVES			
Called up share capital	11	396,202	396,202
Profit and loss account		(219,825)	(76,178)
TOTAL EQUITY SHAREHOLDERS' FUNDS		176,377	320,024

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 director acknowledges his responsibilities for ensuring that the company keeps accounting records that comply with section 221 of the Companies Act 1985. The director also acknowledges his 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 Director on

23 October 2001

Signed by the Director

A M Darlow
Director

NOTES TO THE ACCOUNTS**Year ended 31 December 2000****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.

Tangible fixed assets

Depreciation is not provided on freehold land as in the opinion of the director the residual value is in excess of cost. The director carries out an annual impairment review on freehold land and buildings. On other assets it is provided to write off the cost in equal annual instalments over the estimated useful economic lives of the assets. The estimated economic useful lives of the assets are as follows:

Fixtures and fittings	-	15% straight line
Equipment	-	25% straight line

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 DIRECTOR AND EMPLOYEE

The director and the company secretary received no emoluments in the two years ended 31 December 2000. The company had no other employees.

4. INTEREST PAYABLE AND SIMILAR CHARGES

	2000	1999
	£	£
Bank overdraft interest	2,515	151
Bank loan interest	16,246	2,644
	<u>18,761</u>	<u>2,795</u>

5. TAX ON LOSS ON ORDINARY ACTIVITIES

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

NOTES TO THE ACCOUNTS
Year ended 31 December 2000

6. TANGIBLE FIXED ASSETS

	Freehold land and buildings £	Fixtures, fittings and equipment £	Total £
Cost			
At 1 January 2000	541,306	-	541,306
Additions in year	-	4,165	4,165
At 31 December 2000	541,306	4,165	545,471
Accumulated depreciation			
At 1 January 2000	-	-	-
Charge in year	-	444	444
At 31 December 2000	-	444	444
Net book value			
At 31 December 2000	541,306	3,721	545,027
At 31 December 1999	541,306	-	541,306

7. DEBTORS

	2000 £	1999 (as restated see note 13) £
Trade debtors	3,450	-
Unpaid share capital	2	2
Other tax and social security	18,192	-
	21,644	2

All debts are due within one year.

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2000 £	1999 (as restated see note 13) £
Bank loans and overdrafts	39,694	20,505
Trade creditors	21,542	4
Other creditors	20,711	20,471
Accruals and deferred income	6,150	4,644
	88,097	45,624

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

NOTES TO THE ACCOUNTS
Year ended 31 December 2000**9. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	2000 £	1999 £
Bank loans and overdrafts	167,738	180,000
Other loans	135,000	-
	<u>302,738</u>	<u>180,000</u>

Included in other loans are shareholders' loans and director's loans of £117,500 and £17,500 respectively. The loans are interest free and repayable after one year.

10. BORROWINGS

	2000 £	1999 £
Due within one year	39,694	20,505
Due between one and two years	15,000	15,000
Due between two and five years	52,738	65,000
Due after five years	235,000	100,000
	<u>342,432</u>	<u>200,505</u>

11. CALLED UP SHARE CAPITAL

	2000 £	1999 £
Authorised		
500,000 ordinary shares of £1 each	500,000	500,000
Called up, allotted and fully paid		
396,202 ordinary shares of £1 each	396,202	396,202

At December 2000, 2 allotted ordinary shares of £1 each remained unpaid.

12. ULTIMATE CONTROLLING PARTY

The ultimate controlling party is Mrs T A Darlow.

13. PRIOR YEAR ADJUSTMENT

Turnover for 1999 has been reduced by £31,000 as it included monies received in respect of debtors as at 31 December 1998.