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100 CLUB LIMITED

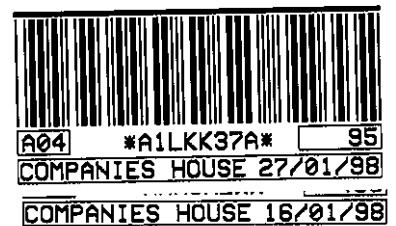
REPORT AND ACCOUNTS

FOR THE YEAR ENDED

31 MARCH 1997

Company Number: 638453

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Directors

R M Horton
P M B Horton

Company Secretary

P M B Horton

Business Address

100 Oxford Street
London W1N 9EB

Registered Office

100 Oxford Street
London W1N 9EB

Bankers

National Westminster Bank plc
20 Dean Street
London W1A 1SX

Auditors

Littlejohn Frazer
Chartered Accountants
and Registered Auditors
1 Park Place
Canary Wharf
London E14 4HJ

The Directors have pleasure in presenting their Report together with the Accounts for the year ended 31 March 1997.

Activities

The Company's principal activity during the year continued to be the operation of a jazz and music club at 100 Oxford Street, London, W1.

Results and Dividends

The trading profit for the year amounted to £35,876 compared with £52,759 in the previous year. Corporation tax will absorb £9,000 against £13,370 in 1996. The Directors do not recommend a dividend (£405 per ordinary share for the previous year). This will leave a balance of £26,876 to be added to the Profit and Loss Account which stands at £63,154 at the end of the year compared with 1996 when the balance amounted to £36,278.

Review of the Business

The Company's principal activity during the year continued to be the operation of a jazz and music club at 100 Oxford Street, London W1. Trading conditions continue to be difficult as they have been over the last few years and an upturn seems unlikely in the foreseeable future.

Fixed Assets

The changes in fixed assets are summarised in the notes to the accounts.

Directors' Interests in Shares

The Directors during the year and their interests in the share capital of the Company were as follows:

	At 31 March 1997	At 1 April 1996
Mr R M Horton	64	64
Mrs P M B Horton	32	-

Close Company

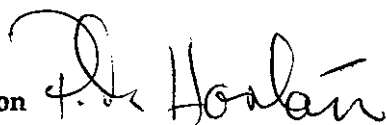
The Company is a close company within the provisions of the Income and Corporation Taxes Act 1988.

Auditors

A resolution proposing the reappointment of Littlejohn Frazer as the Company's auditors will be put to the Annual General Meeting.

By Order of the Board

P M B Horton



Secretary

8 January 1998

To the Members of 100 Club Limited

We have audited the Accounts on pages 5 to 10 which have been prepared under the Accounting Policies set out on page 7.

Respective Responsibilities of Directors and Auditors

As described on page 7 the Company's Directors are responsible for the preparation of Accounts. It is our responsibility to form an independent opinion, based on our audit, on those Accounts and to report our opinion to you.

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 Accounts. It also includes an assessment of the significant estimates and judgments made by the Directors in the preparation of the Accounts, 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 Accounts 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 Accounts.

Fundamental Uncertainty

In forming our opinion, we have considered the adequacy of the disclosure made in the financial statements concerning the outcome of possible claims against the Company by the Inland Revenue for corporation tax in respect of earlier years of account. The resolution of computations of corporation tax liabilities for some earlier years could result in additional liabilities. Details of the circumstances relating to this fundamental uncertainty are described in note 4. Our opinion is not qualified in this respect.

Opinion

In our opinion the Accounts give a true and fair view of the state of the Company's affairs as at 31 March 1997 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



Littlejohn Frazer

Chartered Accountants
and Registered Auditors

8 January 1998

1 Park Place
Canary Wharf
London E14 4HJ

	Note	1997	1996
Turnover		573,814	521,728
Cost of sales		232,696	214,170
Gross Profit		341,118	307,558
Administration expenses		307,185	256,859
Operating Profit	1	33,933	50,699
Interest receivable	3	1,943	2,060
Profit on Ordinary Activities before Taxation		35,876	52,759
Tax on profit on ordinary activities	4	9,000	13,370
Profit on Ordinary Activities after Taxation		26,876	39,389
Dividends	5	-	38,880
Retained Profit for the year		26,876	509
Retained profit brought forward		36,278	35,769
Retained Profit carried forward		£63,154	£36,278

All turnover is from continuing operations.

The Company had no recognised gains or losses other than the profit on ordinary activities after taxation stated above. There is no material difference between the reported profit for 1996 and 1997 and the profit for those years as restated on a historical cost basis.

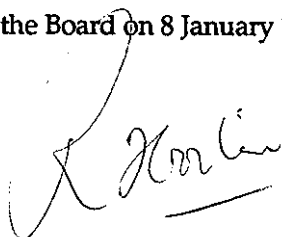
100 CLUB LIMITED

BALANCE SHEET
At 31 March 1997

	Note	1997	1996
Fixed Assets			
Tangible assets	6	21,422	20,477
Current Assets			
Stocks	7	5,745	6,124
Debtors	8,9	41,967	80,104
Cash at bank and in hand		124,833	56,201
		<u>172,545</u>	<u>142,429</u>
Creditors: due within one year	10	130,717	126,532
Net Current Assets		<u>41,828</u>	<u>15,897</u>
		<u>£63,250</u>	<u>£36,374</u>
Capital and Reserves			
Called-up share capital	12	96	96
Profit and Loss Account		63,154	36,278
		<u>£63,250</u>	<u>£36,374</u>

Approved by the Board on 8 January 1998

R M Horton



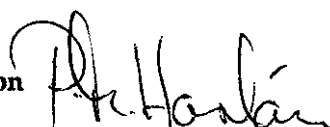
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) Directors

)

P M B Horton



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The Accounting Policies and Notes on pages 7 to 10 form part of these Accounts.

Statement of Directors' Responsibilities

Company law requires the Directors to prepare Accounts 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 of the Company for that year. In preparing those Accounts the Directors are required to:

- select suitable Accounting Policies and then apply them consistently;
- make judgments 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 Accounts;
- prepare the Accounts on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for maintaining 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 Accounts 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. The Accounting Policies selected are set out below.

Accounting Policies

Basis of Accounting

The Accounts are prepared under the historical cost basis of accounting and comply with applicable Accounting Standards.

Turnover

Turnover represents amounts invoiced to outside customers excluding VAT.

Depreciation

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost or valuation of each asset, less any estimated residual value, evenly over its expected useful life. The expected useful lives of the principal categories are:

Motor vehicles	- at 25% on the reducing balance method
Furniture and equipment	- at 15% on the reducing balance method

Foreign Currencies

Foreign currency forms a very small part of the Company's revenue and is realised through normal banking channels and is credited at the amount realised. All payments are made in sterling.

Deferred Taxation

Deferred Taxation is provided at anticipated tax rates on differences arising from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in the Accounts. Provision is made to the extent that it is likely that the liability or asset will crystallise in the foreseeable future.

1. Operating Profit	1997	1996
This is stated after charging:		
Auditors' remuneration - audit	£ 4,500	£ 3,500
- other services	£ 925	£ -
Depreciation	£ 4,088	£ 4,023
Interest on late payment of Corporation Tax	£ 555	£ 710
	<u> </u>	<u> </u>
and after crediting:		
Rental income	£ 33,065	£ 27,943
	<u> </u>	<u> </u>
2. Employees		
Staff Costs (including Directors)		
Wages and salaries	141,770	93,100
Social security costs	11,920	7,414
	<u> </u>	<u> </u>
	£153,690	£100,514
	<u> </u>	<u> </u>
Average number of employees during the year	No.	No.
Office and management	4	5
Part-time stewards	13	12
	—	—
	17	17
	<u> </u>	<u> </u>
Directors' Emoluments	£75,240	£22,662
	<u> </u>	<u> </u>
3. Interest Receivable	1997	1996
Bank deposit interest	£1,943	£2,060
	<u> </u>	<u> </u>
4. Taxation		
Corporation Tax at 24% (1996 - 25%)	£9,000	£13,370
	<u> </u>	<u> </u>

Corporation tax computations have been prepared and submitted to the Inland Revenue by professional advisers and the relevant liability discharged. For some years the Inland Revenue have not formally agreed and approved the computations and there is uncertainty as to whether or not the Inland Revenue may claim additional taxes, the basis of such a claim and the possible quantum of any claim.

The Directors do not consider there is likely to be any merit in a claim or claims for additional corporation tax from the Company. No additional provisions are considered necessary for corporation tax payable.

5. Dividends		1997	1996
Ordinary - Final proposed		£ -	£38,880
		<u> </u>	<u> </u>
6. Tangible Fixed Assets			
Cost	Motor vehicles	Furniture and equipment	Total
At 1 April 1996	11,000	59,886	70,886
Additions	-	5,032	5,032
	<u> </u>	<u> </u>	<u> </u>
At 31 March 1997	11,000	64,918	75,918
	<u> </u>	<u> </u>	<u> </u>
Depreciation			
At 1 April 1996	8,390	42,019	50,409
Provided during the year	653	3,435	4,088
	<u> </u>	<u> </u>	<u> </u>
At 31 March 1997	9,043	45,454	54,497
	<u> </u>	<u> </u>	<u> </u>
Net Book Value			
At 31 March 1997	£1,957	£19,465	£21,422
	<u> </u>	<u> </u>	<u> </u>
At 31 March 1996	£2,610	£17,867	£20,477
	<u> </u>	<u> </u>	<u> </u>
7 Stocks		1997	1996
Stocks consist of alcoholic beverages, fruit juices cordial mineral water, chargeable containers, tobacco products, clothing and food. The valuation was made by a professional valuer on a first in/first out basis			
		£5,745	£6,124
		<u> </u>	<u> </u>
8. Debtors		1997	1996
Trade debtors		-	4,973
Other debtors		-	12,723
Corporation Tax recoverable		38,883	38,883
Prepayments and accrued income		3,084	1,868
Advance to a Director (see 9 below)		-	21,657
		<u> </u>	<u> </u>
		£41,967	£80,104
		<u> </u>	<u> </u>
9. Advance to a Director			

This arose, as a result of repaying twice to Mr R M Horton the loan outstanding at 31 March 1996. This inadvertent breach of Section 330, Companies Act 1985 was corrected during the financial year.

10. Creditors: amounts falling due within one year

	1997	1996
Bank overdraft	19,142	-
Loans from Shareholders and Directors	4,475	-
Trade creditors	27,121	39,075
Current Corporation Tax	9,660	26,145
Other taxes and social security	23,912	17,923
Accruals and deferred income	46,407	4,509
Proposed dividend	-	38,880
	<u>£130,717</u>	<u>£126,532</u>

11. Called-up Share Capital

	1997	1996	1997	1996
			Allotted, called-up and fully paid	
	Authorised			
Ordinary shares of £1 each	£100	£100	£96	£96
	<u>£100</u>	<u>£100</u>	<u>£96</u>	<u>£96</u>

12. Reconciliation of Movement in Shareholders' Funds

	1997	1996
Profit for the financial year	26,876	39,389
Dividends	-	(38,880)
Net addition to shareholders' funds	26,876	509
Opening shareholders' funds	36,278	35,769
Closing shareholders' funds	<u>£63,154</u>	<u>£36,278</u>

13. Post Balance Sheet Events

The lease of the Company's premises at 100 Oxford Street, London W1 had expired. A new lease was negotiated and commenced in June 1997 for a term of 15 years.

14. Obligations under Operating Leases

The minimum lease payments to which the Company is committed under a non-cancellable operating lease for the coming year are as follows:

	1997	1996
Land and buildings on a lease expiring after five years	£68,000	£Nil
	<u>£68,000</u>	<u>£Nil</u>

15. Capital Commitments

There were no capital commitments either contracted or authorised by the Directors at the end of the financial years 1996 or 1997.

16. Contingent Liabilities

There were no contingent liabilities at either date.