

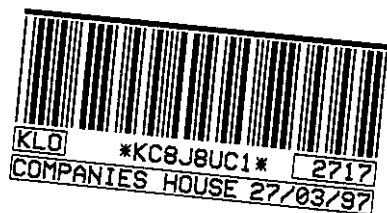
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100 CLUB LIMITED

REPORT AND ACCOUNTS
FOR THE YEAR ENDED
31 MARCH 1996

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 1996.

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 £52,759 compared with £46,767 in the previous year. Corporation tax will absorb £13,370 against £11,502 in 1995. The Directors recommend a dividend at the rate of £405 per ordinary share, an increase of £45 over the previous year. This will leave a balance of £509 to be added to the Profit and Loss Account which stands at £36,278 at the end of the year compared with 1995 when the balance amounted to £35,769.

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 have been difficult as they have been over the last few years and an upturn seems unlikely in the foreseeable future.

The lease of the Company's premises expired in June 1995 and an application for a new lease was made to the landlords. However, despite negotiations commenced nearly two years ago, the terms of renewal have not been agreed and the matter has now been referred to the courts.

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 1996	At 1 April 1995
Mr R M Horton	64	64
Mrs P M B Horton (Appointed 25 March 1996)	-	-
Mrs G Morton (Died December 1995)	-	16

Mrs Morton who had been ill for some time died on 30 December 1995.

Both Directors will seek re-election at the Annual General Meeting.

Close Company

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

Directors' Loans

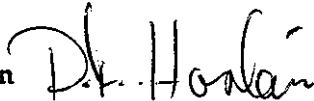
During the year monies owed to a Director were repaid twice. This resulted in a situation where the loan was translated from credit to debit balance and there was a breach of Section 330 of the Companies Act, 1985. However, the Director having discovered the error has remedied the position under the provisions of Section 341 of the Act. As the Company maintains substantial reserves, no damage has been done to third parties, but the Directors apologise for the error.

Auditors

Littlejohn Frazer were appointed auditors of the Company in 1996. 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

19 March 1997

To the Members of 100 Club Limited

We have audited the Accounts on pages 6 to 11 which have been prepared under the Accounting Policies set out on page 8.

Respective Responsibilities of Directors and Auditors

As described on page 8 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.

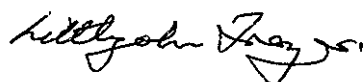
We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the Accounts are free from material misstatement, whether caused by fraud or other irregularity or error. 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 1996 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

19 March 1997

1 Park Place
Canary Wharf
London E14 4HJ

	Note	1996	1995
Turnover		521,728	536,590
Cost of sales		214,170	226,014
Gross Profit		307,558	310,576
Administration expenses		256,859	267,265
Operating Profit	1	50,699	43,311
Interest receivable	3	2,060	3,456
Profit on Ordinary Activities before Taxation		52,759	46,767
Tax on profit on ordinary activities	4	13,370	11,502
Profit on Ordinary Activities after Taxation		39,389	35,265
Dividends	5	38,880	34,560
Retained Profit for the year		509	705
Retained profit brought forward		35,769	35,064
Retained Profit carried forward		£36,278	£35,769

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 1995 and 1996 and the profit for those years as restated on a historical cost basis.

The Accounting Policies and Notes on pages 8 to 11 form part of these Accounts.

	Note	1996	1995
Fixed Assets			
Tangible assets	6	20,477	23,250
Current Assets			
Stocks	7	6,124	8,011
Debtors	8,9	80,104	5,896
Cash at bank and in hand		56,201	121,949
		<u>142,429</u>	<u>135,856</u>
Creditors: due within one year	10	<u>126,532</u>	<u>123,241</u>
Net Current Assets		15,897	12,615
		<u>£36,374</u>	<u>£35,865</u>
Capital and Reserves			
Called-up share capital	12	96	96
Profit and Loss Account		36,278	35,769
		<u>£36,374</u>	<u>£35,865</u>

Approved by the Board on 19 March 1997.

R M Horton

P M B Horton

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) Directors
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The Accounting Policies and Notes on pages 8 to 11 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	1996	1995
This is stated after charging:		
Auditors' remuneration	£ 3,500	£ 4,500
Depreciation	£ 4,023	£ 4,650
Interest on late payment of Corporation Tax	£ 710	£ -
	<u> </u>	<u> </u>
and after crediting:		
Rental income	£ 27,943	£ 27,006
	<u> </u>	<u> </u>
2. Employees		
Staff Costs (including Directors)		
Wages and salaries	93,100	96,540
Social security costs	7,414	7,463
	<u> </u>	<u> </u>
	£100,514	£104,003
	<u> </u>	<u> </u>
Average number of employees during the year	No.	No.
Office and management	5	5
Part-time stewards	12	12
	—	—
	17	17
	<u> </u>	<u> </u>
Directors' Emoluments	£22,662	£22,100
	<u> </u>	<u> </u>
3. Interest Receivable	1996	1995
Bank deposit interest	£2,060	£3,456
	<u> </u>	<u> </u>
4. Taxation		
Corporation Tax at 25% (1995 - 25%)	£13,370	£11,502
	<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		1996	1995
Ordinary - Final proposed		£38,880	£34,560
		<u> </u>	<u> </u>
6. Tangible Fixed Assets			
Cost	Motor vehicles	Furniture and equipment	Total
At 1 April 1995	11,000	58,636	69,636
Additions	-	1,250	1,250
	<u> </u>	<u> </u>	<u> </u>
At 31 March 1996	11,000	59,886	70,886
	<u> </u>	<u> </u>	<u> </u>
Depreciation			
At 1 April 1995	7,520	38,866	46,386
Provided during the year	870	3,153	4,023
	<u> </u>	<u> </u>	<u> </u>
At 31 March 1996	8,390	42,019	50,409
	<u> </u>	<u> </u>	<u> </u>
Net Book Value			
At 31 March 1996	£2,610	£17,867	£20,477
	<u> </u>	<u> </u>	<u> </u>
At 31 March 1995	£3,480	£19,770	£23,250
	<u> </u>	<u> </u>	<u> </u>
7 Stocks		1996	1995
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		£6,124	£8,011
		<u> </u>	<u> </u>
8. Debtors		1996	1995
Trade debtors		4,973	3,718
Other debtors		12,723	-
Corporation Tax recoverable		38,883	2,178
Prepayments and accrued income		1,868	-
Advance to a Director (see 9 below)		21,657	-
		<u> </u>	<u> </u>
		£80,104	£5,896
		<u> </u>	<u> </u>

9. Advance to a Director

This arose, as a result of repaying twice the loan outstanding at 31 March 1995. This inadvertent breach of Section 330, Companies Act 1985 has been corrected since the year end.

The advance was made on 31 March 1996 to Mr R M Horton.

10. Creditors: amounts falling due within one year	1996	1995
Loans from Shareholders and Directors	-	34,380
Trade creditors	39,075	33,676
Current Corporation Tax	26,145	-
Other taxes and social security	17,923	19,933
Accruals and deferred income	4,509	692
Proposed dividend	38,880	34,560
	<u>£126,532</u>	<u>£123,241</u>

12. Called-up Share Capital	1996	1995	1996	1995
			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>

13. Reconciliation of Movement in Shareholders' Funds	1996	1995
Profit for the financial year	39,389	35,265
Dividends	(38,880)	(34,560)
	<u>509</u>	<u>705</u>
Net addition to shareholders' funds	509	705
Opening shareholders' funds	35,769	35,064
	<u>£36,278</u>	<u>£35,769</u>
Closing shareholders' funds	£36,278	£35,769

14. Post Balance Sheet Events

The lease of the Company's premises at 100 Oxford Street, London W1 has expired. Negotiations for a new lease have been under negotiation for nearly two years but as there has been little progress, the matter has been referred to the Courts for solution.

15. Capital Commitments

There were no capital commitments either contracted or authorised by the Directors at the end of the financial years 1995 or 1996.

16. Contingent Liabilities

There were no contingent liabilities at either date.