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DAVID PLUCK (NORTH WEST) LIMITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2012

Company Registration No. 01477372 (England and Wales)

DAVID PLUCK (NORTH WEST) LIMITED

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DAVID PLUCK (NORTH WEST) LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2012

The directors present their report and financial statements for the year ended 31 December 2012

Principal activities and review of the business

The principal activity of the company in the year under review continued to be that of a turf accountant

The results for the year and the financial position at the year end were considered satisfactory by the directors who expect continued profitability in the foreseeable future

The management of the business and the execution of the company's strategy are subject to a number of risks. The key risks and future uncertainties are considered to be the impact upon the business of any potential changes in its regulatory environment.

The number of betting shops operating at the 31st December 2012 was 38. The company has continued to receive benefit from the operation of fixed odds betting terminals ("FOBT's") at its betting shops. This has all been achieved whilst maintaining a tight control of overheads.

Turnover has decreased by £2,784,318 representing a 7.2% decrease on the previous period.

Gross profit has increased by £541,401 representing a 7.3% increase on the previous period.

The company's operating profit has increased compared with the previous year to £792,348 (2011: £647,077).

The company has also continued to seek suitable opportunities for business expansion.

Results and dividends

The results for the year are set out on page 0.

Future developments

The directors routinely monitor the risks that the business faces in its day-to-day operations and appropriate actions are taken to mitigate these risks. The following risks are considered pertinent to the business:

General economic risk - as with any other bookmaker, the business (betting and gaming) is susceptible to the risk of an economic downturn adversely affecting disposable income. Management monitors the situation closely and makes special offers to customers as appropriate.

Competitor risk - betting and gaming businesses face competition in the main from other bookmakers, betting exchanges and other interactive gaming providers. Betting exchanges do compete aggressively in that the prices offered are usually more favourable and higher than those offered by traditional bookmakers. Management is therefore cautiously positive with its pricing in light of this competition.

Bookmaking risk - the risk of incurring large losses on bets due to incorrect pricing is mitigated by there being upper limits on bets, a monitoring of customers' betting patterns and the use of the latest information services available.

Regulatory risk - the regulatory, legislative and fiscal environment in which the company operates can change at short notice, leading to additional costs of compliance. The directors monitor this risk closely to ensure that developments are recognised as early as possible.

DAVID PLUCK (NORTH WEST) LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2012

Directors

The following directors have held office since 1 January 2012

D L Pluck
F J Seymour
N Thompson

Taxation status

The company was a close company within the provisions of the Income and Corporation Taxes Act 1988 and this position has not changed since the end of the financial year

Auditors

The auditors, Duncan Sheard Glass, are deemed to be reappointed under section 487(2) of the Companies Act 2006

Statement of directors' responsibilities

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

Company law requires the directors to prepare financial statements for each financial year. 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). Under company law the directors must not approve the financial statements unless they are satisfied that they 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 these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and accounting 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 directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and 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 2006. 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.

Statement of disclosure to auditors

So far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware. Additionally, the directors have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditors are aware of that information.

On behalf of the board



F J Seymour

Director

10 May 2013

DAVID PLUCK (NORTH WEST) LIMITED

INDEPENDENT AUDITORS' REPORT TO DAVID PLUCK (NORTH WEST) LIMITED UNDER SECTION 449 OF THE COMPANIES ACT 2006

We have examined the abbreviated accounts set out on pages 4 to 15, together with the financial statements of David Pluck (North West) Limited for the year ended 31 December 2012 prepared under section 396 of the Companies Act 2006

This report is made solely to the company, in accordance with Chapter 10 of Part 15 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company, for our work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with section 445 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 445(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the regulations made under that section.



Jean Ellis BA FCA CTA (Senior Statutory Auditor)
for and on behalf of Duncan Sheard Glass

10 May 2013

Chartered Accountants
Statutory Auditor

Castle Chambers
43 Castle Street
Liverpool
L2 9TL

DAVID PLUCK (NORTH WEST) LIMITED

ABBREVIATED PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2012

	Notes	2012 £	2011 £
Turnover		36,153,750	38,938,068
Other operating income less cost of sales		(28,115,670)	(31,232,520)
Administrative expenses		(7,245,732)	(7,058,471)
Operating profit	2	<u>792,348</u>	<u>647,077</u>
Investment income	3	4,427	3,453
Other interest receivable and similar income		2,873	1,357
Interest payable and similar charges	4	<u>(11,571)</u>	<u>(13,894)</u>
Profit on ordinary activities before taxation		<u>788,077</u>	<u>637,993</u>
Tax on profit on ordinary activities	5	<u>(216,729)</u>	<u>(199,991)</u>
Profit for the year	15	<u><u>571,348</u></u>	<u><u>438,002</u></u>

The profit and loss account has been prepared on the basis that all operations are continuing operations

There are no recognised gains and losses other than those passing through the profit and loss account

DAVID PLUCK (NORTH WEST) LIMITED

ABBREVIATED BALANCE SHEET

AS AT 31 DECEMBER 2012

	Notes	2012 £	£	2011 £	£
Fixed assets					
Intangible assets	6	319,019		449,843	
Tangible assets	7	4,443,315		4,430,502	
		<u>4,762,334</u>		<u>4,880,345</u>	
Current assets					
Stocks	8	19,000		18,000	
Debtors	9	504,378		616,365	
Investments	10	92,091		91,377	
Cash at bank and in hand		1,585,394		749,121	
		<u>2,200,863</u>		<u>1,474,863</u>	
Creditors amounts falling due within one year	11	(1,197,600)		(1,227,301)	
Net current assets		<u>1,003,263</u>		<u>247,562</u>	
Total assets less current liabilities		<u>5,765,597</u>		<u>5,127,907</u>	
Creditors amounts falling due after more than one year	12	(1,294,316)		(1,334,324)	
Provisions for liabilities	13	(689,000)		(582,650)	
		<u>3,782,281</u>		<u>3,210,933</u>	
Capital and reserves					
Called up share capital	14	200		200	
Share premium account	15	42,291		42,291	
Profit and loss account	15	3,739,790		3,168,442	
Shareholders' funds	16	<u>3,782,281</u>		<u>3,210,933</u>	

These abbreviated accounts have been prepared in accordance with the special provisions in section 445(3) of the Companies Act 2006 relating to medium-sized companies

Approved by the Board and authorised for issue on 10 May 2013

D L Pluck
Director



Company Registration No 01477372

DAVID PLUCK (NORTH WEST) LIMITED

CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2012

	£	2012 £	£	2011 £
Net cash inflow from operating activities		1,745,093		1,233,070
Returns on investments and servicing of finance				
Interest received	2,873		1,357	
Interest paid	(4,647)		(6,807)	
Dividends received	4,427		3,453	
Net cash inflow/(outflow) for returns on investments and servicing of finance		2,653		(1,997)
Taxation		(204,974)		(243,746)
Capital expenditure and financial investment				
Payments to acquire tangible assets	(783,324)		(787,980)	
Receipts from sales of tangible assets	127,500		90,000	
Net cash outflow for capital expenditure		(655,824)		(697,980)
Net cash inflow before management of liquid resources and financing		886,948		289,347
Management of liquid resources				
Current asset investments	(8,499)		-	
		(8,499)		-
Financing				
Other new long term loans	-		130,000	
Repayment of other long term loans	(40,008)		(42,837)	
Net cash (outflow)/inflow from financing		(40,008)		87,163
Increase in cash in the year		838,441		376,510

DAVID PLUCK (NORTH WEST) LIMITED

NOTES TO THE CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2012

1	Reconciliation of operating profit to net cash inflow from operating activities		2012	2011
			£	£
	Operating profit		792,348	647,077
	Depreciation of tangible assets		742,751	757,582
	Amortisation of intangible assets		130,824	126,229
	Profit on disposal of intangible assets		(99,740)	(36,113)
	Movement in listed investment value		7,785	(4,107)
	Increase in stocks		(1,000)	(500)
	Decrease/(increase) in debtors		111,987	(33,506)
	Decrease in creditors within one year		(72,212)	(412,699)
	Increase in pension provision		132,350	185,000
	Net cash inflow from operating activities		1,745,093	1,233,070

2	Analysis of net funds/(debt)	1 January 2012	Cash flow	Other non-cash changes	31 December 2012
		£	£	£	£
	Net cash				
	Cash at bank and in hand	749,121	836,273	-	1,585,394
	Bank overdrafts	(59,100)	18,576	-	(40,524)
		690,021	854,849	-	1,544,870
	Liquid resources				
	Current asset investment	100,000	8,499	(16,408)	92,091
	Debts falling due after one year	(1,334,324)	40,008	-	(1,294,316)
	Net (debt)/funds	(544,303)	903,356	(16,408)	342,645

3	Reconciliation of net cash flow to movement in net funds/(debt)	2012	2011
		£	£
	Increase in cash in the year	854,849	376,510
	Cash (outflow)/inflow from (increase)/decrease in liquid resources	8,499	-
	Cash outflow/(inflow) from decrease/(increase) in debt	40,008	(60,517)
	Movement in net funds/(debt) in the year	886,948	315,993
	Opening net debt	(544,303)	(860,296)
	Closing net funds/(debt)	342,645	(544,303)

DAVID PLUCK (NORTH WEST) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2012

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated)

1.3 Turnover

Turnover represents the provision of services falling within the company's activities during the year. In the case of over the counter trade in Licensed Betting Offices, turnover represents the amounts staked by customers in respect of individual bets placed on events that have occurred by the accounting period end.

Turnover from FOBT's represents amounts staked less amounts returned in winnings in respect of activity completed by the accounting period end and is stated net of VAT.

1.4 Goodwill

Goodwill is the difference between the amount paid on the acquisition of a business and the aggregate fair value of its separate net assets. Goodwill is capitalised and amortised through the profit and loss account over its estimated useful economic life. Amortisation is calculated so as to write off the goodwill cost acquired, less estimated residual value, over the goodwill's estimated useful economic life, which the directors consider to be a period of between 2 and 15 years.

1.5 Tangible fixed assets and depreciation

Tangible fixed assets other than freehold land are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Freehold buildings	Over 25 years
Long leasehold buildings	Over the life of the lease
Plant and machinery	25% reducing balance
Office furniture and fittings	15% reducing balance
Motor vehicles	25% reducing balance

No depreciation is charged in respect of land.

1.6 Leasing

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

1.7 Investments

Current asset investments represent listed investments which are stated at market value.

1.8 Stock

Stock is valued at the lower of cost and net realisable value. Stocks consist entirely of betting slips and stationery costs.

1.9 Deferred taxation

The accounting policy in respect of deferred tax reflects the requirements of FRS19 - Deferred tax. Deferred tax is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

DAVID PLUCK (NORTH WEST) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2012

1 Accounting policies (continued)

1.10 Dilapidations

Provision for dilapidations on property leases is made where the lease expires within 5 years of the Balance Sheet date. No provision is made for leases expiring beyond 5 years as it is considered that a transfer of economic benefit beyond this point is too uncertain.

2 Operating profit	2012 £	2011 £
Operating profit is stated after charging		
Amortisation of intangible assets	130,824	126,229
Depreciation of tangible assets	750,536	757,582
Operating lease rentals		
- Plant and machinery	4,878	10,294
- Other assets	1,201,750	1,132,532
Auditors' remuneration (including expenses and benefits in kind)	15,000	15,000
and after crediting		
Profit on disposal of intangible assets	(99,740)	(36,113)

3 Investment income	2012 £	2011 £
Income from fixed asset investments	4,427	3,453
Bank interest	2,873	1,347
Other interest	-	10
	7,300	4,810

4 Interest payable	2012 £	2011 £
On other loans wholly repayable within five years	6,924	7,087
Other interest	4,647	6,807
	11,571	13,894

DAVID PLUCK (NORTH WEST) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2012

5	Taxation	2012 £	2011 £
	Domestic current year tax		
	U K corporation tax	245,000	207,245
	Adjustment for prior years	(2,271)	(1,254)
	Total current tax	242,729	205,991
	Deferred tax		
	Deferred tax charge/credit current year	(26,000)	(6,000)
		216,729	199,991
	Factors affecting the tax charge for the year		
	Profit on ordinary activities before taxation	788,077	637,993
	Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 24 00% (2011 - 26 00%)	189,138	165,878
	Effects of		
	Non deductible expenses	5,170	11,016
	Capital allowances	49,940	36,779
	Adjustments to previous periods	(2,271)	(1,254)
	Effect of variation in rate of taxation	6,142	4,054
	Marginal rate relief	(5,390)	(10,482)
		53,591	40,113
	Current tax charge for the year	242,729	205,991
6	Intangible fixed assets		Goodwill £
	Cost		
	At 1 January 2012 & at 31 December 2012		1,600,088
	Amortisation		
	At 1 January 2012		1,150,245
	Charge for the year		130,824
	At 31 December 2012		1,281,069
	Net book value		
	At 31 December 2012		319,019
	At 31 December 2011		449,843

DAVID PLUCK (NORTH WEST) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2012

7 Tangible fixed assets

	Freehold buildings	Long leasehold buildings	Plant and machinery	Office furniture and fittings	Motor vehicles	Total
	£	£	£	£	£	£
Cost						
At 1 January 2012	2,015,060	1,145,081	3,204,456	3,322,358	101,708	9,788,663
Additions	-	288,915	112,162	382,247	-	783,324
Disposals	(50,913)	-	-	(10,000)	-	(60,913)
At 31 December 2012	1,964,147	1,433,996	3,316,618	3,694,605	101,708	10,511,074
Depreciation						
At 1 January 2012	619,355	494,836	2,141,022	2,054,666	48,282	5,358,161
On disposals	(23,153)	-	-	(10,000)	-	(33,153)
Charge for the year	78,566	110,389	293,899	246,540	13,357	742,751
At 31 December 2012	674,768	605,225	2,434,921	2,291,206	61,639	6,067,759
Net book value						
At 31 December 2012	1,289,379	828,771	881,697	1,403,399	40,069	4,443,315
At 31 December 2011	1,395,705	650,245	1,063,434	1,267,692	53,426	4,430,502

8 Stocks

	2012 £	2011 £
Finished goods and goods for resale	19,000	18,000

9 Debtors

	2012 £	2011 £
Other debtors	167,137	157,561
Prepayments and accrued income	337,241	458,804
	504,378	616,365

DAVID PLUCK (NORTH WEST) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2012

10 Current asset investments	2012	2011
	£	£
Listed investments	<u>92,091</u>	<u>91,377</u>
11 Creditors, amounts falling due within one year	2012	2011
	£	£
Bank loans and overdrafts	40,524	59,100
Trade creditors	321,029	309,917
Corporation tax	245,000	207,245
Other taxes and social security costs	266,075	284,566
Directors' current accounts	103,026	205,271
Other creditors	77,650	79,050
Accruals and deferred income	<u>144,296</u>	<u>82,152</u>
	<u>1,197,600</u>	<u>1,227,301</u>
Debt due in one year or less	<u>40,524</u>	<u>59,100</u>

The bank overdraft amounting to £40,524 (2011 £59,100) is secured by a debenture incorporating a first legal charge over the freehold property at 130/132 Market Street, Droylsden

12 Creditors amounts falling due after more than one year	2012	2011
	£	£
Other loans	<u>1,294,316</u>	<u>1,334,324</u>
Analysis of loans		
Wholly repayable within five years	<u>1,294,316</u>	<u>1,334,324</u>
	<u>1,294,316</u>	<u>1,334,324</u>
Loan maturity analysis		
In more than one year but not more than two years	26,757	40,007
In more than two years but not more than five years	<u>1,267,559</u>	<u>1,294,317</u>

DAVID PLUCK (NORTH WEST) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2012

13 Provisions for liabilities

	Deferred tax liability £	Other £	Total £
Balance at 1 January 2012	136,000	446,650	582,650
Profit and loss account	(26,000)	132,350	106,350
Balance at 31 December 2012	<u>110,000</u>	<u>579,000</u>	<u>689,000</u>

The deferred tax liability is made up as follows

	2012 £	2011 £
Accelerated capital allowances	<u>110,000</u>	<u>136,000</u>

The "other provisions" relates to dilapidations of £579,000 (2011 £446,650) on leased premises which is payable on the earlier of the surrender of the lease or when the work has been completed

14 Share capital

	2012 £	2011 £
Allotted, called up and fully paid		
200 Ordinary shares of £1 each	<u>200</u>	<u>200</u>

15 Statement of movements on reserves

	Share premium account £	Profit and loss account £
Balance at 1 January 2012	42,291	3,168,442
Profit for the year	-	571,348
Balance at 31 December 2012	<u>42,291</u>	<u>3,739,790</u>

16 Reconciliation of movements in shareholders' funds

	2012 £	2011 £
Profit for the financial year	571,348	438,002
Opening shareholders' funds	<u>3,210,933</u>	<u>2,772,931</u>
Closing shareholders' funds	<u>3,782,281</u>	<u>3,210,933</u>

DAVID PLUCK (NORTH WEST) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2012

17 Financial commitments

At 31 December 2012 the company was committed to making the following payments under non-cancellable operating leases in the year to 31 December 2013

	Land and buildings	
	2012	2011
	£	£
Operating leases which expire		
Within one year	124,154	81,135
Between two and five years	71,149	112,149
In over five years	605,120	476,895
	<u>800,423</u>	<u>670,179</u>

18 Directors' remuneration

	2012	2011
	£	£
Remuneration for qualifying services	<u>103,673</u>	<u>102,585</u>

The number of directors for whom retirement benefits are accruing under defined contribution schemes amounted to 2 (2011 - 2)

19 Employees

Number of employees

The average monthly number of employees (including directors) during the year was

	2012	2011
	Number	Number
Number of employees - Administration	<u>152</u>	<u>138</u>

Employment costs

	2012	2011
	£	£
Wages and salaries	2,478,693	2,379,228
Social security costs	<u>195,906</u>	<u>196,273</u>
	<u>2,674,599</u>	<u>2,575,501</u>

DAVID PLUCK (NORTH WEST) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2012

20 Related party relationships and transactions

Other transactions

During the year, N F Thompson, a director of the company, was given a loan amounting to £18,580. At the year end the balance on this loan stood at £13,648, interest accrued on this loan amounted to £490 for the period.

Creditors falling due with one year include loans owing to D L Pluck of £6,287 (2011 £108,918) and F J Seymour of £96,739 (2011 £96,353). Included within other loans in creditors falling due after more than one year are loans owing to D L Pluck of £1,240,000 (2011 £1,240,000). During the year loan interest of £6,924 (2011 £7,087) was charged in respect of these loans.

Included within other creditors in creditors falling due within one year are loans to the Dee Retirement Benefit Scheme (of which D L Pluck is the main beneficiary) of £40,007 (2011 £44,997). Included within other loans in creditors falling due after more than one year are loans to the Dee Retirement Benefit Scheme of £54,316 (2011 £94,324). Interest of £4,647 (2011 £6,807) was charged in respect of this loan.

Other debtors include an amount of £38,999 (2011 £38,999) in respect of building costs borne by the company on behalf of the Dee Retirement Benefit Scheme.

During the year rent amounting to £159,388 (2011 £222,678) was paid over to the Dee Retirement Benefit Scheme.