

Company Registration No. 01351740 (England and Wales)

# REGISTER OF COMPANIES

LES CROUPIERS CASINO LIMITED

ANNUAL REPORT

FOR THE YEAR ENDED 31 MARCH 2010

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# LES CROUPIERS CASINO LIMITED

## DIRECTORS AND ADVISERS

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<b>Directors</b>	A Thompson G McIlroy
<b>Secretary</b>	A Thompson
<b>Company number</b>	01351740
<b>Registered office</b>	Capital Retail Park Leckwith Road Cardiff South Glamorgan CF11 8EG
<b>Registered auditors</b>	Broomfield & Alexander Limited Pendragon House Caxton Place Pentwyn Cardiff CF23 8XE

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# LES CROUPIERS CASINO LIMITED

## CONTENTS

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	<b>Page</b>
Directors' report	1
Independent auditors' report	2
Consolidated profit and loss account	3
Balance sheets	4
Consolidated cash flow statement	5
Notes to the consolidated cash flow statement	6
Notes to the financial statements	7 - 15

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# LES CROUPIERS CASINO LIMITED

## DIRECTORS' REPORT

**FOR THE YEAR ENDED 31 MARCH 2010**

The directors present their report and financial statements for the year ended 31 March 2010

### Principal activities and review of the business

The principal activity of the company continued to be that of gaming club and hotel proprietors

The results for the year reflect a further decline in consolidated turnover to £17.3m as a result of the restrictions on client access to the Casino and the impact of the recession on the leisure industry. In March 2010 the company has relocated the Casino to new premises with easy access and parking facilities. Despite the decline in performance the group retains a strong consolidated net asset position of £4.2m and the directors are confident that the new location of the Casino will provide significant opportunities for the business to grow in the future.

### Results and dividends

The consolidated profit and loss account for the year is set out on Page 3

### Directors

The following directors have held office since 1 April 2009

A Thompson  
G McIlroy

### 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 group and of the profit or loss of the group for that period. In preparing these financial statements, the directors are required to

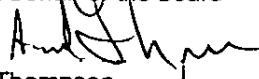
- select suitable accounting policies and then apply them consistently,
- make judgements and accounting estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group 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 the group 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 the group 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 group'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 group's auditors are aware of that information.

On behalf of the board

  
A Thompson  
Director  
21/12/10

# LES CROUPIERS CASINO LIMITED

## INDEPENDENT AUDITORS' REPORT

### TO THE MEMBERS OF LES CROUPIERS CASINO LIMITED

We have audited the group and parent company financial statements (the "financial statements") of Les Croupiers Casino Limited for the year ended 31 March 2010 set out on pages 3 to 11. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an 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 and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

#### Respective responsibilities of directors and auditors

As explained more fully in the Directors' Responsibilities Statement set out on page 1, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

#### Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the group's and the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements.

#### Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the group's and parent company's affairs as at 31 March 2010 and of the group's profit for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

#### Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

#### Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us, or
- the parent company financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit.

  
James Gates FCA (Senior Statutory Auditor)  
for and on behalf of Broomfield & Alexander Limited

Chartered Accountants  
Statutory Auditor

23 December 2010

Pendragon House  
Caxton Place  
Pentwyn  
Cardiff  
CF23 8XE

# LES CROUPIERS CASINO LIMITED

## CONSOLIDATED PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MARCH 2010

	Notes	2010 £	2009 £
Turnover	2	17,346,149	19,900,019
Cost of sales		(13,965,372)	(16,108,929)
<b>Gross profit</b>		<u>3,380,777</u>	<u>3,791,090</u>
Administrative expenses		(3,924,609)	(4,352,141)
Other operating income		469,464	572,153
<b>Operating (loss)/profit</b>	3	<u>(74,368)</u>	<u>11,102</u>
Other interest receivable and similar income		27,532	190,500
Interest payable and similar charges	4	(3,608)	(4,107)
<b>Loss on ordinary activities before taxation</b>	3	<u>(50,444)</u>	<u>197,495</u>
Tax on (loss)/profit on ordinary activities	5	5,415	(49,245)
<b>Loss on ordinary activities after taxation</b>		<u><u>(45,029)</u></u>	<u><u>148,250</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

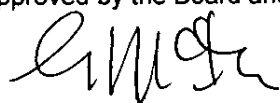
# LES CROUPIERS CASINO LIMITED

## BALANCE SHEETS

AS AT 31 MARCH 2010

	Notes	Group 2010 £	2009 £	Company 2010 £	2009 £
<b>Fixed assets</b>					
Tangible assets	7	2,316,378	617,526	1,936,469	216,901
Investments	8	-	-	2	2
		<u>2,316,378</u>	<u>617,526</u>	<u>1,936,471</u>	<u>216,903</u>
<b>Current assets</b>					
Stocks	9	11,546	11,664	4,229	4,359
Debtors	10	383,291	119,711	584,465	319,044
Cash at bank and in hand		2,244,179	4,082,193	2,240,594	4,078,608
		<u>2,639,016</u>	<u>4,213,568</u>	<u>2,829,288</u>	<u>4,402,011</u>
<b>Creditors: amounts falling due within one year</b>	11	(768,987)	(599,658)	(579,352)	(387,480)
<b>Net current assets</b>		<u>1,870,029</u>	<u>3,613,910</u>	<u>2,249,936</u>	<u>4,014,531</u>
<b>Total assets less current liabilities</b>		<u>4,186,407</u>	<u>4,231,436</u>	<u>4,186,407</u>	<u>4,231,434</u>
		<u>4,186,407</u>	<u>4,231,436</u>	<u>4,186,407</u>	<u>4,231,434</u>
<b>Capital and reserves</b>					
Called up share capital	13	500,000	500,000	500,000	500,000
Profit and loss account	14	3,686,407	3,731,436	3,686,407	3,731,434
<b>Shareholders' funds</b>	15	<u>4,186,407</u>	<u>4,231,436</u>	<u>4,186,407</u>	<u>4,231,434</u>

Approved by the Board and authorised for issue on 21<sup>st</sup> December 2010



G McIlroy  
Director

Company Registration No. 01351740

# LES CROUPIERS CASINO LIMITED

## CONSOLIDATED CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 MARCH 2010

	£	2010 £	£	2009 £
<b>Net cash outflow from operating activities</b>		(73,733)		(403,290)
<b>Returns on investments and servicing of finance</b>				
Interest received	27,532		190,500	
Interest paid	(3,608)		(4,107)	
<b>Net cash inflow for returns on investments and servicing of finance</b>		23,924		186,393
<b>Taxation</b>		(43,367)		(21,152)
<b>Capital expenditure</b>				
Payments to acquire tangible assets	(1,748,698)		-	
<b>Net cash outflow for capital expenditure</b>		(1,748,698)		-
<b>Net cash outflow before management of liquid resources and financing</b>		(1,841,874)		(238,049)
<b>Decrease in cash in the year</b>		(1,841,874)		(238,049)

# LES CROUPIERS CASINO LIMITED

## NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2010

1	Reconciliation of operating (loss)/profit to net cash outflow from operating activities	2010	2009
		£	£
	Operating (loss)/profit	(74,368)	11,102
	Depreciation of tangible assets	49,846	39,633
	Decrease/(increase) in stocks	118	(786)
	(Increase)/decrease in debtors	(258,165)	53,050
	Increase/(decrease) in creditors within one year	208,836	(506,289)
	<b>Net cash outflow from operating activities</b>	<b>(73,733)</b>	<b>(403,290)</b>
2	Analysis of net funds	1 April 2009	Cash flow 31 March 2010
		£	£
	Net cash		
	Cash at bank and in hand	4,082,193	1,838,014
	Bank overdrafts	(107,557)	3,860
		<u>3,974,636</u>	<u>1,841,874</u>
	<b>Net funds</b>	<b><u>3,974,636</u></b>	<b><u>2,132,762</u></b>
3	Reconciliation of net cash flow to movement in net funds	2010	2009
		£	£
	Decrease in cash in the year	(1,841,874)	(238,049)
	<b>Movement in net funds in the year</b>	<b>(1,841,874)</b>	<b>(238,049)</b>
	Opening net funds	3,974,636	4,212,685
	<b>Closing net funds</b>	<b><u>2,132,762</u></b>	<b><u>3,974,636</u></b>

# LES CROUPIERS CASINO LIMITED

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2010

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### 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 Basis of consolidation

The consolidated profit and loss account and balance sheet include the financial statements of the company and its subsidiary undertakings made up to 31 March 2010. The results of subsidiaries sold or acquired are included in the profit and loss account up to, or from the date control passes. Intra-group sales and profits are eliminated fully on consolidation.

#### 1.4 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

#### 1.5 Goodwill

Acquired goodwill is written off in equal annual instalments over its estimated useful economic life.

#### 1.6 Tangible fixed assets and depreciation

Tangible fixed assets 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:

Land and buildings Freehold	2% straight line
Land and buildings Leasehold	over the term of the lease
Plant and machinery	25% straight line
Fixtures, fittings & equipment	25% straight line

#### 1.7 Investments

Fixed asset investments are stated at cost less provision for diminution in value.

#### 1.8 Stock

Work in progress is valued at the lower of cost and net realisable value.

#### 1.9 Deferred taxation

Deferred taxation 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.

#### 1.10 Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

### 2 Turnover

The total turnover of the group for the year has been derived from its principal activity wholly undertaken in the United Kingdom.

# LES CROUPIERS CASINO LIMITED

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2010

#### 3 Operating (loss)/profit

	2010 £	2009 £
Operating (loss)/profit is stated after charging		
Depreciation of tangible assets	49,846	39,633
Fees payable to the group's auditor for the audit of the group's annual accounts (company £4,600, 2009 £4,817)	7,750	7,817
Taxation advice	7,054	1,493
	<u>          </u>	<u>          </u>

#### 4 Interest payable

	2010 £	2009 £
On other loans wholly repayable within five years	3,608	4,107
	<u>          </u>	<u>          </u>

#### 5 Taxation

	2010 £	2009 £
<b>Domestic current year tax</b>		
U K corporation tax	(11,867)	43,367
	<u>          </u>	<u>          </u>
<b>Current tax charge</b>	(11,867)	43,367
<b>Deferred tax</b>		
Origination and reversal of timing differences	6,452	5,878
	<u>          </u>	<u>          </u>
	(5,415)	49,245
	<u>          </u>	<u>          </u>
<b>Factors affecting the tax charge for the year</b>		
Loss / profit on ordinary activities before taxation	(50,444)	197,495
	<u>          </u>	<u>          </u>
Loss / profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 21% (2009 - 21%)	(10,593)	41,474
	<u>          </u>	<u>          </u>
Effects of		
Non deductible expenses	6,150	746
Depreciation in excess of capital allowances	-	1,147
Capital allowances	(7,424)	-
	<u>          </u>	<u>          </u>
	(1,274)	1,893
	<u>          </u>	<u>          </u>
<b>Current tax charge</b>	(11,867)	43,367
	<u>          </u>	<u>          </u>

# LES CROUPIERS CASINO LIMITED

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2010

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#### 6 (Loss)/profit for the financial year

As permitted by section 408 Companies Act 2006, the holding company's profit and loss account has not been included in these financial statements. The (loss)/profit for the financial year is made up as follows

	2010 £	2009 £
Holding company's (loss)/profit for the financial year	(45,027)	143,135

# LES CROUPIERS CASINO LIMITED

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2010

### 7 Tangible fixed assets

Group	Land and buildings Freehold £	Land and buildings Leasehold £	Plant and machinery £	Fixtures, fittings & equipment £	Total £
<b>Cost</b>					
At 1 April 2009	437,405	765,340	395,368	1,151,144	2,749,257
Additions	-	1,658,777	-	89,921	1,748,698
At 31 March 2010	437,405	2,424,117	395,368	1,241,065	4,497,955
<b>Depreciation</b>					
At 1 April 2009	228,203	366,569	391,708	1,145,251	2,131,731
Charge for the year	5,580	38,984	1,566	3,716	49,846
At 31 March 2010	233,783	405,553	393,274	1,148,967	2,181,577
<b>Net book value</b>					
At 31 March 2010	203,622	2,018,564	2,094	92,098	2,316,378
At 31 March 2009	209,202	398,771	3,660	5,893	617,526

### Tangible fixed assets

Company	Land and buildings Freehold £	Land and buildings Leasehold £	Plant and machinery £	Fixtures, fittings & equipment £	Total £
<b>Cost</b>					
At 1 April 2009	437,405	-	395,368	952,708	1,785,481
Additions	-	1,658,777	-	89,921	1,748,698
At 31 March 2010	437,405	1,658,777	395,368	1,042,629	3,534,179
<b>Depreciation</b>					
At 1 April 2009	228,203	-	391,708	948,669	1,568,580
Charge for the year	5,580	20,000	1,566	1,984	29,130
At 31 March 2010	233,783	20,000	393,274	950,653	1,597,710
<b>Net book value</b>					
At 31 March 2010	203,622	1,638,777	2,094	91,976	1,936,469
At 31 March 2009	209,202	-	3,660	4,039	216,901

# LES GROUPIERS CASINO LIMITED

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2010

### 8 Fixed asset investments

#### Company

	Shares in group undertakings £
<b>Cost</b>	
At 1 April 2009 & at 31 March 2010	2
<b>Net book value</b>	
At 31 March 2010	2
At 31 March 2009	2

In the opinion of the directors the aggregate value of the company's investment in subsidiary undertakings is not less than the amount included in the balance sheet  
Full provision is made by the company each year in respect of losses made by the subsidiary

### 9 Stocks

	Group		Company	
	2010	2009	2010	2009
	£	£	£	£
Finished goods and goods for resale	11,546	11,664	4,229	4,359

# LES CROUPIERS CASINO LIMITED

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2010

### 10 Debtors

	Group		Company	
	2010	2009	2010	2009
	£	£	£	£
Trade debtors	20,210	15,251	-	-
Amounts owed by group undertakings	-	-	251,877	219,957
Corporation tax	11,867	-	-	-
Other debtors	220,880	-	220,880	-
Prepayments and accrued income	123,721	91,395	105,095	72,747
Deferred tax asset (see note 12)	6,613	13,065	6,613	26,340
	<u>383,291</u>	<u>119,711</u>	<u>584,465</u>	<u>319,044</u>

Amounts falling due after more than one year and included in the debtors above are

	2010	2009	2010	2009
	£	£	£	£
Amounts owed by group undertakings	<u>-</u>	<u>-</u>	<u>227,877</u>	<u>195,957</u>

### 11 Creditors amounts falling due within one year

	Group		Company	
	2010	2009	2010	2009
	£	£	£	£
Bank loans and overdrafts	111,417	107,557	-	-
Trade creditors	148,921	105,839	116,840	55,371
Corporation tax	-	43,367	-	31,500
Taxes and social security costs	147,996	182,091	135,329	171,384
Accruals and deferred income	360,653	160,804	327,183	129,225
	<u>768,987</u>	<u>599,658</u>	<u>579,352</u>	<u>387,480</u>

# LES CROUPIERS CASINO LIMITED

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2010

### 12 Provisions for liabilities

The deferred tax asset (included in debtors, note 10) is made up as follows

	Group 2010 £		Company 2010 £
Balance at 1 April 2009	(13,065)		(26,340)
Profit and loss account	6,452		19,727
Balance at 31 March 2010	<u>(6,613)</u>		<u>(6,613)</u>

	Group 2010 £	2009 £	Company 2010 £	2009 £
Decelerated capital allowances	<u>(6,613)</u>	<u>(13,065)</u>	<u>(6,613)</u>	<u>(26,340)</u>

### 13 Share capital

	2010 £	2009 £
Allotted, called up and fully paid 500,000 Ordinary of £1 each	<u>500,000</u>	<u>500,000</u>

### 14 Statement of movements on profit and loss account Group

	Profit and loss account £
Balance at 1 April 2009	3,731,436
Loss for the year	(45,029)
Balance at 31 March 2010	<u>3,686,407</u>

#### Company

	Profit and loss account £
Balance at 1 April 2009	3,731,434
Loss for the year	(45,027)
Balance at 31 March 2010	<u>3,686,407</u>

# LES CROUPIERS CASINO LIMITED

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2010

#### 15 Reconciliation of movements in shareholders' funds

	2010 £	2009 £
<b>Group</b>		
Loss for the financial year	(45,029)	148,250
Opening shareholders' funds	4,231,436	4,083,186
	<u>4,186,407</u>	<u>4,231,436</u>
Closing shareholders' funds		
	<u>4,186,407</u>	<u>4,231,436</u>
<b>Company</b>		
(Loss)/Profit for the financial year	(45,027)	143,135
Opening shareholders' funds	4,231,434	4,088,299
	<u>4,186,407</u>	<u>4,231,434</u>
Closing shareholders' funds		
	<u>4,186,407</u>	<u>4,231,434</u>

#### 16 Financial commitments

At 31 March 2010 the company was committed to making the following payments under non-cancellable operating leases in the year to 31 March 2011

	Land and buildings	
	2010 £	2009 £
Operating leases which expire		
Between two and five years	38,000	-
In over five years	150,000	38,000
	<u>188,000</u>	<u>38,000</u>

#### 17 Directors' remuneration

	2010 £	2009 £
Remuneration for qualifying services	162,000	216,800
	<u>162,000</u>	<u>216,800</u>

# LES CROUPIERS CASINO LIMITED

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2010

### 18 Employees

#### Number of employees

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

	2010 Number	2009 Number
Casino Management & Administration	4	4
Hotel Management & Administration	4	4
Casino Operations	100	100
Hotel Operations	27	19
Directors	2	2
	<u>137</u>	<u>129</u>

#### Employment costs

	2010 £	2009 £
Wages and salaries	1,982,984	2,263,011
Social security costs	144,135	196,113
	<u>2,127,119</u>	<u>2,459,124</u>