

Company Registration No. 1477372 (England and Wales)

DAVID PLUCK (WIDNES) LTD
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2001



DAVID PLUCK (WIDNES) LTD

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DAVID PLUCK (WIDNES) LTD

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2001

The directors present their report and financial statements for the year ended 31 December 2001.

Principal activities and review of the business

The principal activity of the company in the year under review was that of a turf accountant.

Results and dividends

The results for the year are set out on page 3.

Directors

The following directors have held office since 1 January 2001:

D L Pluck
F J Seymour

Directors' interests

The directors' interests in the shares of the company were as stated below:

	Ordinary shares of £ 1 each	
	31 December 2001	1 January 2001
D L Pluck	178	178
F J Seymour	20	20

Taxation status

The company was not 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

In accordance with section 385 of the Companies Act 1985, a resolution proposing that Duncan Sheard Glass be reappointed as auditors of the company will be put to the Annual General Meeting.

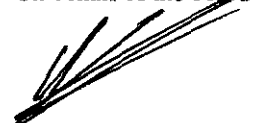
Directors' responsibilities

Company law requires the directors to prepare financial statements 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 period. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and 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 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 financial statements 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.

On behalf of the board



D L Pluck
Director
6 August 2002

DAVID PLUCK (WIDNES) LTD

AUDITORS' REPORT TO DAVID PLUCK (WIDNES) LTD UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts set out on pages 3 to 16, together with the financial statements of the company for the year ended 31 December 2001 prepared under section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

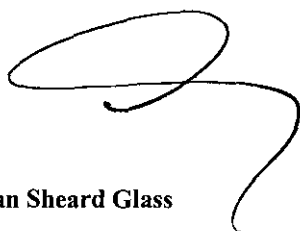
The directors are responsible for preparing the abbreviated accounts in accordance with section 246A of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with section 246A(3) of the Act to the Registrar of Companies and whether the accounts to be delivered are properly prepared in accordance with that provision and to report our opinion to you.

Basis of opinion

We have carried out the procedures we considered 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. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 246A(3) of the Companies Act 1985, and the abbreviated accounts on pages 3 to 16 are properly prepared in accordance with that provision.



Duncan Sheard Glass

Chartered Accountants
Registered Auditor

31 July 2002

Castle Chambers
43 Castle Street
Liverpool
L2 9TL

DAVID PLUCK (WIDNES) LTD

ABBREVIATED PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2001

	Notes	2001 £	2000 £
Gross profit		2,632,978	2,004,233
Administrative expenses		(2,471,395)	(1,864,125)
Operating profit	2	161,583	140,108
Investment income	3	105,491	24,750
Other interest receivable and similar income		4	8
Interest payable and similar charges	4	(76,749)	(86,230)
Profit on ordinary activities before taxation		190,329	78,636
Tax on profit on ordinary activities	5	(105,116)	(38,345)
Profit on ordinary activities after taxation		85,213	40,291
Dividends	6	-	(48,314)
Retained profit/(loss) for the year	16	85,213	(8,023)

DAVID PLUCK (WIDNES) LTD

ABBREVIATED BALANCE SHEET AS AT 31 DECEMBER 2001

	Notes	2001 £	2000 £
Fixed assets			
Intangible assets	7	1,228,571	109,000
Tangible assets	8	1,193,422	1,183,131
Investments	9	-	1,028,406
		<u>2,421,993</u>	<u>2,320,537</u>
Current assets			
Stocks	10	11,500	10,000
Debtors	11	67,725	68,037
Cash at bank and in hand		59,422	126,088
		<u>138,647</u>	<u>204,125</u>
Creditors: amounts falling due within one year	12	<u>(1,246,614)</u>	<u>(1,099,997)</u>
Net current liabilities		<u>(1,107,967)</u>	<u>(895,872)</u>
Total assets less current liabilities		<u>1,314,026</u>	<u>1,424,665</u>
Creditors: amounts falling due after more than one year	13	(323,235)	(559,876)
Provisions for liabilities and charges	14	<u>(73,379)</u>	<u>(32,590)</u>
		<u>917,412</u>	<u>832,199</u>
Capital and reserves			
Called up share capital	15	200	200
Share premium account	16	42,291	42,291
Profit and loss account	16	874,921	789,708
Shareholders' funds - equity interests	17	<u>917,412</u>	<u>832,199</u>

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to medium-sized companies.

The financial statements were approved by the Board on 6 August 2002


D L Pluck
Director

DAVID PLUCK (WIDNES) LTD

CASH FLOW STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2001

	2001		2000	
	£	£	£	£
Net cash inflow from operating activities		862,639		414,756
Returns on investments and servicing of finance				
Interest received	4		8	
Interest paid	(76,749)		(86,230)	
Net cash outflow for returns on investments and servicing of finance		(76,745)		(86,222)
Taxation		(38,193)		(21,752)
Capital expenditure and financial investment				
Payments to acquire intangible assets	(28,700)		(9,000)	
Payments to acquire tangible assets	(154,964)		(132,551)	
Payments to acquire investments	(157,615)		-	
Net cash outflow for capital expenditure		(341,279)		(141,551)
Equity dividends paid		-		(48,314)
Net cash inflow before management of liquid resources and financing		406,422		116,917
Financing				
New long term bank loan	140,000		-	
Other new short term loans	-		320,000	
Repayment of long term bank loan	(376,641)		(185,783)	
Repayment of other short term loans	(320,000)		-	
Net cash (outflow)/inflow from financing		(556,641)		134,217
(Decrease)/increase in cash in the year		(150,219)		251,134

DAVID PLUCK (WIDNES) LTD

NOTES TO THE CASH FLOW STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2001

1	Reconciliation of operating profit to net cash inflow from operating activities	2001	2000
		£	£
	Operating profit	161,583	140,108
	Depreciation of tangible assets	144,673	150,119
	Amortisation of intangible assets	95,150	15,475
	(Increase)/decrease in stocks	(1,500)	-
	Decrease in debtors	100,277	11,972
	Increase in creditors within one year	362,456	97,082
	Net cash inflow from operating activities	862,639	414,756
2	Analysis of net debt	1 January 2001	Cash flow Other non-cash changes 31 December 2001
		£	£
	Net cash:		
	Cash at bank and in hand	126,088	(66,666) - 59,422
	Bank overdrafts	-	(83,553) - (83,553)
		<u>126,088</u>	<u>(150,219)</u> - <u>(24,131)</u>
	Debt:		
	Debts falling due within one year	(584,000)	320,000 - (264,000)
	Debts falling due after one year	(559,876)	236,641 - (323,235)
		<u>(1,143,876)</u>	<u>556,641</u> - <u>(587,235)</u>
	Net debt	(1,017,788)	406,422 - (611,366)
3	Reconciliation of net cash flow to movement in net debt	2001	2000
		£	£
	(Decrease)/increase in cash in the year	(150,219)	251,134
	Cash outflow/(inflow) from decrease/(increase) in debt	556,641	(134,217)
	Movement in net debt in the year	406,422	116,917
	Opening net debt	(1,017,788)	(1,134,705)
	Closing net debt	(611,366)	(1,017,788)

DAVID PLUCK (WIDNES) LTD

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2001

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

1.2 Turnover

Turnover represents the provision of services falling within the companys activities during the year.

1.3 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. Depending on the circumstances of each acquisition, goodwill is either set off directly against reserves or amortised through the profit and loss account over the directors' estimate of its estimated economic life, which is estimated to be 15 years.

1.4 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 land and buildings	Over 25 years
Long leasehold land and buildings	Over the life of the lease
Plant and machinery	25% Reducing balance
Office furniture and fittings	20% straight line

1.5 Leasing

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

1.6 Investments

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

1.7 Stock

Stock is valued at the lower of cost and net realisable value.

1.8 Deferred taxation

Deferred taxation is provided using the liability method on all timing differences to the extent that they are expected to reverse in the future without being replaced, calculated at the rate at which it is anticipated the timing differences will reverse.

DAVID PLUCK (WIDNES) LTD

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2001

2	Operating profit	2001	2000
		£	£
	Operating profit is stated after charging:		
	Amortisation of intangible assets	95,150	15,475
	Depreciation of tangible assets	144,673	150,119
	Operating lease rentals		
	- Plant and machinery	12,281	6,926
	- Other assets	340,807	282,042
	Auditors' remuneration	2,500	2,500
	and after crediting:		
	Rents receivable	34,819	31,624
		<u> </u>	<u> </u>
3	Investment income	2001	2000
		£	£
	Income from shares in group undertakings	105,491	24,750
		<u> </u>	<u> </u>
4	Interest payable	2001	2000
		£	£
	On bank loans and overdrafts	7,847	6,592
	On other loans wholly repayable within 5 years	68,458	79,638
	On overdue tax	444	-
		<u> </u>	<u> </u>
		76,749	86,230
		<u> </u>	<u> </u>

DAVID PLUCK (WIDNES) LTD

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2001

5	Taxation	2001 £	2000 £
	Domestic current year tax		
	U.K. corporation tax	58,801	38,193
	Adjustment for prior years	-	152
	Irrecoverable A.C.T.	5,526	-
		<hr/>	<hr/>
	Current tax charge	64,327	38,345
	Deferred tax		
	Deferred tax charge/credit current year	40,789	-
		<hr/>	<hr/>
		105,116	38,345
		<hr/>	<hr/>
	Factors affecting the tax charge for the year		
	Profit on ordinary activities before taxation	190,329	78,636
		<hr/>	<hr/>
	Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 30.00% (2000 : 30.00%)	57,099	23,591
		<hr/>	<hr/>
	Effects of:		
	Non deductible expenses	33,378	17,680
	Depreciation	43,402	45,036
	Capital allowances	(30,646)	(32,064)
	Dividends and distributions received	(31,647)	(7,425)
	Other tax adjustments	(7,259)	(8,473)
		<hr/>	<hr/>
		7,228	14,754
		<hr/>	<hr/>
	Current tax charge	64,327	38,345
		<hr/>	<hr/>
6	Dividends	2001 £	2000 £
	Ordinary interim paid	-	48,314
		<hr/>	<hr/>

DAVID PLUCK (WIDNES) LTD

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2001

7 Intangible fixed assets

	Goodwill £
Cost	
At 1 January 2001	154,750
Additions	1,214,721
	<hr/>
At 31 December 2001	1,369,471
	<hr/>
Amortisation	
At 1 January 2001	45,750
Charge for the year	95,150
	<hr/>
At 31 December 2001	140,900
	<hr/>
Net book value	
At 31 December 2001	1,228,571
	<hr/>
At 31 December 2000	109,000
	<hr/>

DAVID PLUCK (WIDNES) LTD

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2001

8 Tangible fixed assets

	Freehold land and buildings	Long leasehold land and buildings	Plant and machinery	Office furniture and fittings	Total
	£	£	£	£	£
Cost					
At 1 January 2001	536,376	222,226	219,880	1,029,665	2,008,147
Additions	50,911	13,656	47,124	43,273	154,964
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 31 December 2001	587,287	235,882	267,004	1,072,938	2,163,111
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Depreciation					
At 1 January 2001	75,530	70,133	120,602	558,751	825,016
Charge for the year	12,304	24,106	36,481	71,782	144,673
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 31 December 2001	87,834	94,239	157,083	630,533	969,689
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Net book value					
At 31 December 2001	499,453	141,643	109,921	442,405	1,193,422
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 31 December 2000	460,846	152,093	99,278	470,914	1,183,131
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

DAVID PLUCK (WIDNES) LTD

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2001

9 Fixed asset investments

	Shares in subsidiary undertakings £
Cost	
At 1 January 2001	1,028,406
Additions	166,717
	<hr/>
At 31 December 2001	1,195,123
	<hr/>
Provisions for diminution in value	
At 1 January 2001	-
Charge for the year	1,195,123
	<hr/>
At 31 December 2001	1,195,123
	<hr/>
Net book value	
At 31 December 2001	-
	<hr/> <hr/>

Holdings of more than 20%

The company holds more than 20% of the share capital of the following companies:

Company	Country of registration or incorporation	Class	Shares held	%
Subsidiary undertakings				
Ron Wadey (Bookmakers) Limited	Great Britain	Ordinary	100	100

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows:

	Capital and reserves	Profit for the year
Ron Wadey (Bookmakers) Limited	100	-
	<hr/>	<hr/>

The above company was dormant throughout the period.

10 Stocks	2001 £	2000 £
Betting slips and stationery	11,500	10,000
	<hr/>	<hr/>

DAVID PLUCK (WIDNES) LTD

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2001

11 Debtors	2001 £	2000 £
Amounts owed by subsidiary undertakings	187	-
ACT recoverable	-	5,526
Other debtors	11,819	3,858
Prepayments and accrued income	55,719	58,653
	<u>67,725</u>	<u>68,037</u>
12 Creditors: amounts falling due within one year	2001 £	2000 £
Bank loans and overdrafts	347,553	584,000
Trade creditors	21,212	21,212
Amounts owed to subsidiary undertakings	-	116,270
Corporation tax	58,801	38,193
Other taxes and social security costs	45,680	65,358
Directors' current accounts	262,079	8,919
Other creditors	380,217	236,220
Accruals and deferred income	131,072	29,825
	<u>1,246,614</u>	<u>1,099,997</u>
Debt due in one year or less	<u>347,553</u>	<u>264,000</u>

Bank loans and overdrafts amounting to £347,553 (2001: £584,000) are secured by a fixed and floating charge over the assets of the company.

DAVID PLUCK (WIDNES) LTD

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2001

13 Creditors: amounts falling due after more than one year	2001 £	2000 £
Bank loans	283,235	519,876
Other loans	40,000	40,000
	<u>323,235</u>	<u>559,876</u>
Analysis of loans		
Wholly repayable within five years	587,235	1,143,876
	<u>587,235</u>	<u>1,143,876</u>
Included in current liabilities	(264,000)	(584,000)
	<u>323,235</u>	<u>559,876</u>
Loan maturity analysis		
In more than one year but not more than two years	264,000	264,000
In more than two years but not more than five years	19,235	255,876
	<u>264,000</u>	<u>255,876</u>

The loan is secured by a fixed and floating charge over the assets of the company.

14 Provisions for liabilities and charges

	Deferred taxation £
Balance at 1 January 2001	32,590
Profit and loss account	40,789
	<u>73,379</u>
Balance at 31 December 2001	<u>73,379</u>

Deferred taxation provided in the financial statements is as follows:

	2001 £	2000 £
Accelerated capital allowances	<u>73,379</u>	<u>32,590</u>

DAVID PLUCK (WIDNES) LTD

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2001

15 Share capital	2001 £	2000 £
Authorised		
1,000 Ordinary shares of £ 1 each	1,000	1,000
Allotted, called up and fully paid		
200 Ordinary shares of £ 1 each	200	200

16 Statement of movements on reserves	Share premium account £	Profit and loss account £
Balance at 1 January 2001	42,291	789,708
Retained profit for the year	-	85,213
Balance at 31 December 2001	42,291	874,921

17 Reconciliation of movements in shareholders' funds	2001 £	2000 £
Profit for the financial year	85,213	40,291
Dividends	-	(48,314)
Net addition to/(depletion in) shareholders' funds	85,213	(8,023)
Opening shareholders' funds	832,199	840,222
Closing shareholders' funds	917,412	832,199

18 Financial commitments

At 31 December 2001 the company had annual commitments under non-cancellable operating leases as follows:

	Land and buildings 2001 £	2000 £
Expiry date:		
Within one year	198,136	169,455

DAVID PLUCK (WIDNES) LTD

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2001

19 Capital commitments	2001	2000
	£	£

At 31 December 2001 the company had capital commitments as follows:

Contracted for but not provided in the financial statements	65,000	-
	<u> </u>	<u> </u>

In December 2001 contracts were exchanged to purchase a further branch in New Ferry. This was completed in January 2002 and the branch is expected to be fully operational by September 2002.

20 Directors' emoluments	2001	2000
	£	£

Emoluments for qualifying services	89,228	34,820
	<u> </u>	<u> </u>

21 Employees

Number of employees

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

	2001	2000
	Number	Number
Number of employees - Administration	98	93
	<u> </u>	<u> </u>

Employment costs

	£	£
Wages and salaries	1,126,283	789,624
	<u> </u>	<u> </u>