

**DAVID PLUCK (NORTH WEST) LIMITED**

**ABBREVIATED ACCOUNTS**

**FOR THE YEAR ENDED 31 DECEMBER 2007**

**Company Registration No. 1477372 (England and Wales)**

WEDNESDAY



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COMPANIES HOUSE

# DAVID PLUCK (NORTH WEST) LIMITED

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# **DAVID PLUCK (NORTH WEST) LIMITED**

## **DIRECTORS' REPORT**

***FOR THE YEAR ENDED 31 DECEMBER 2007***

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The directors present their report and financial statements for the year ended 31 December 2007

### **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 growth 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

### **Results and dividends**

The results for the year are set out on page 4

### **Directors**

The following directors have held office since 1 January 2007

D L Pluck

F J Seymour

### **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**

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

# DAVID PLUCK (NORTH WEST) LIMITED

## DIRECTORS' REPORT (CONTINUED)

**FOR THE YEAR ENDED 31 DECEMBER 2007**

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### **Directors' responsibilities**

The directors are responsible for preparing 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). The financial statements are required by law to 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 that 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 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.

### **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**

7 May 2008

# **DAVID PLUCK (NORTH WEST) LIMITED**

## **INDEPENDENT AUDITORS' REPORT TO DAVID PLUCK (NORTH WEST) LIMITED UNDER SECTION 247B OF THE COMPANIES ACT 1985**

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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 2007 prepared under section 226 of the Companies Act 1985

This report is made solely to the company in accordance with Section 247B of the Companies Act 1985. Our work has been undertaken so that we might state to the company those matters we are required to state to them in an auditor's report on abbreviated accounts 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**

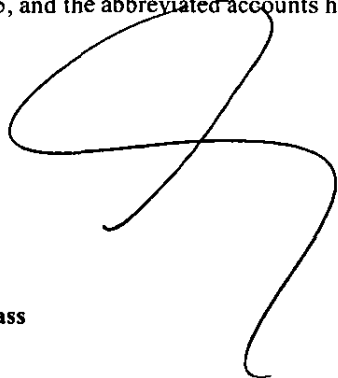
The directors are responsible for preparing the abbreviated accounts in accordance with section 246A of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with section 246A(3) of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

### **Basis of opinion**

We conducted our work in accordance with Bulletin 2006/3 "The special auditor's report on abbreviated accounts in the United Kingdom" 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 246A(3) of the Companies Act 1985, and the abbreviated accounts have been properly prepared in accordance with that provision.



**Duncan Sheard Glass**

7 May 2008

Chartered Accountants  
Registered 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 2007*

	Notes	2007 £	2006 £
Gross profit		5,464,407	5,154,287
Administrative expenses		(5,087,725)	(4,609,444)
Operating profit	2	376,682	544,843
Shop refurbishment costs	2	(241,094)	(61,930)
Profit on ordinary activities before interest		135,588	482,913
Other interest receivable and similar income		23,813	14,456
Interest payable and similar charges	4	(33,436)	(33,752)
Profit on ordinary activities before taxation		125,965	463,617
Tax on profit on ordinary activities	5	(73,893)	(86,797)
Profit for the year	15	52,072	376,820

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 2007

	Notes	2007 £	£	2006 £	£
<b>Fixed assets</b>					
Intangible assets	6	649,835		746,291	
Tangible assets	7	2,914,936		2,429,956	
		<u>3,564,771</u>		<u>3,176,247</u>	
<b>Current assets</b>					
Stocks	8	14,500		13,500	
Debtors	9	295,538		214,347	
Cash at bank and in hand		340,110		363,998	
		<u>650,148</u>		<u>591,845</u>	
<b>Creditors: amounts falling due within one year</b>	10	<u>(2,733,242)</u>		<u>(2,376,799)</u>	
<b>Net current liabilities</b>			<u>(2,083,094)</u>		<u>(1,784,954)</u>
<b>Total assets less current liabilities</b>			1,481,677		1,391,293
<b>Creditors: amounts falling due after more than one year</b>	11		(40,000)		(40,000)
<b>Provisions for liabilities</b>	12		<u>(146,431)</u>		<u>(108,119)</u>
			<u>1,295,246</u>		<u>1,243,174</u>
<b>Capital and reserves</b>					
Called up share capital	14	200		200	
Share premium account	15	42,291		42,291	
Profit and loss account	15	1,252,755		1,200,683	
<b>Shareholders' funds</b>	16	<u>1,295,246</u>		<u>1,243,174</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

Approved by the Board and authorised for issue on 7 May 2008

D L Pluck  
Director



# DAVID PLUCK (NORTH WEST) LIMITED

## CASH FLOW STATEMENT

*FOR THE YEAR ENDED 31 DECEMBER 2007*

	2007	2006
£	£	£
<b>Net cash inflow from operating activities</b>	1,430,569	1,065,226
<b>Returns on investments and servicing of finance</b>		
Interest received	23,813	14,456
Interest paid	(2,442)	(18,705)
<b>Net cash inflow/(outflow) for returns on investments and servicing of finance</b>	21,371	(4,249)
<b>Taxation</b>	(101,832)	(44,000)
<b>Capital expenditure</b>		
Payments to acquire tangible assets	(1,291,611)	(839,537)
Receipts from sales of tangible assets	133,906	339,917
<b>Net cash outflow for capital expenditure</b>	(1,157,705)	(499,620)
<b>Net cash inflow before management of liquid resources and financing</b>	192,403	517,357
<b>Financing</b>		
Repayment of long term bank loan	-	(454,319)
<b>Net cash outflow from financing</b>	-	(454,319)
<b>Increase in cash in the year</b>	192,403	63,038



# DAVID PLUCK (NORTH WEST) LIMITED

## NOTES TO THE CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2007

1	Reconciliation of operating profit to net cash inflow from operating activities	2007		2006	
		£		£	
	Operating profit	376,682		544,843	
	Depreciation of tangible assets	466,183		423,151	
	Amortisation of intangible assets	96,456		96,456	
	Profit on disposal of tangible assets	(34,552)		(216,146)	
	(Increase)/decrease in stocks	(1,000)		-	
	Increase in debtors	(81,191)		(124,781)	
	Increase in creditors within one year	607,991		341,703	
	<b>Net cash inflow from operating activities</b>	<b>1,430,569</b>		<b>1,065,226</b>	
2	Analysis of net funds	1 January 2007	Cash flow	Other non-cash changes	31 December 2007
		£	£	£	£
	Net cash				
	Cash at bank and in hand	363,998	(23,888)	-	340,110
	Bank overdrafts	(227,246)	216,291	-	(10,955)
		<u>136,752</u>	<u>192,403</u>	<u>-</u>	<u>329,155</u>
	Bank deposits	-	-	-	-
	Debt				
	Debts falling due after one year	(40,000)	-	-	(40,000)
	<b>Net funds</b>	<b>96,752</b>	<b>192,403</b>	<b>-</b>	<b>289,155</b>
3	Reconciliation of net cash flow to movement in net funds	2007		2006	
		£		£	
	Increase in cash in the year	192,403		63,038	
	Cash (inflow)/outflow from (increase)/decrease in debt	-		454,319	
	<b>Movement in net funds in the year</b>	<b>192,403</b>		<b>517,357</b>	
	Opening net funds/(debt)	96,752		(420,605)	
	<b>Closing net funds</b>	<b>289,155</b>		<b>96,752</b>	

# DAVID PLUCK (NORTH WEST) LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2007

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### 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 company's 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 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.

#### 1.5 Leasing

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

#### 1.6 Stock

Stock is valued at the lower of cost and net realisable value. Cost being the purchase price of goods. Net realisable value is the estimated selling price less discounts.

#### 1.7 Pensions

The pension costs charged in the financial statements represent the contributions payable by the company during the year in accordance with FRS17.

#### 1.8 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 2007

<b>2</b>	<b>Operating profit</b>	<b>2007</b>	<b>2006</b>
		<b>£</b>	<b>£</b>
	Operating profit is stated after charging		
	Amortisation of intangible assets	96,456	96,456
	Depreciation of tangible assets	466,183	423,151
	Operating lease rentals		
	- Plant and machinery	13,255	12,055
	- Other assets	604,433	565,769
	Auditors' remuneration (including expenses and benefits in kind)	4,000	3,500
	and after crediting		
	Profit on disposal of tangible assets	(34,552)	(216,146)
		<u>          </u>	<u>          </u>
<b>3</b>	<b>Investment income</b>	<b>2007</b>	<b>2006</b>
		<b>£</b>	<b>£</b>
	Bank interest	23,752	14,456
	Other interest	61	-
		<u>          </u>	<u>          </u>
		23,813	14,456
		<u>          </u>	<u>          </u>
<b>4</b>	<b>Interest payable</b>	<b>2007</b>	<b>2006</b>
		<b>£</b>	<b>£</b>
	On bank loans and overdrafts	-	869
	On other loans wholly repayable within five years	33,436	32,883
		<u>          </u>	<u>          </u>
		33,436	33,752
		<u>          </u>	<u>          </u>

# DAVID PLUCK (NORTH WEST) LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2007

5	Taxation	2007 £	2006 £
	<b>Domestic current year tax</b>		
	U K corporation tax	34,389	100,640
	Adjustment for prior years	1,192	404
		<hr/>	<hr/>
	<b>Current tax charge</b>	35,581	101,044
	<b>Deferred tax</b>		
	Deferred tax charge/credit current year	38,312	(14,247)
		<hr/>	<hr/>
		73,893	86,797
		<hr/>	<hr/>
	<b>Factors affecting the tax charge for the year</b>		
	Profit on ordinary activities before taxation	125,965	463,617
		<hr/>	<hr/>
	Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 30.00% (2006 - 30.00%)	37,790	139,085
		<hr/>	<hr/>
	Effects of		
	Non deductible expenses	36,419	41,327
	Depreciation add back	139,855	126,925
	Capital allowances	(154,314)	(131,431)
	Profit on asset sales	(10,366)	(64,824)
	Adjustments to previous periods	1,192	404
	Marginal rate relief	(14,995)	(10,442)
		<hr/>	<hr/>
		(2,209)	(38,041)
		<hr/>	<hr/>
	<b>Current tax charge</b>	35,581	101,044
		<hr/>	<hr/>

# DAVID PLUCK (NORTH WEST) LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2007

### 6 Intangible fixed assets

	<b>Goodwill £</b>
<b>Cost</b>	
At 1 January 2007 & at 31 December 2007	1,369,471
<b>Amortisation</b>	
At 1 January 2007	623,180
Charge for the year	96,456
At 31 December 2007	719,636
<b>Net book value</b>	
At 31 December 2007	649,835
At 31 December 2006	746,291

### 7 Tangible fixed assets

	<b>Freehold buildings £</b>	<b>Long leasehold buildings £</b>	<b>Plant and machinery £</b>	<b>Office furniture and fittings £</b>	<b>Motor vehicles £</b>	<b>Total £</b>
<b>Cost</b>						
At 1 January 2007	1,423,432	230,630	1,446,521	1,586,343	12,946	4,699,872
Additions	485,215	70,774	222,763	491,109	21,750	1,291,611
Disposals	(382,765)	-	-	-	-	(382,765)
At 31 December 2007	1,525,882	301,404	1,669,284	2,077,452	34,696	5,608,718
<b>Depreciation</b>						
At 1 January 2007	255,578	227,952	715,053	1,061,459	9,874	2,269,916
On disposals	(42,317)	-	-	-	-	(42,317)
Charge for the year	68,735	11,313	238,558	142,278	5,299	466,183
At 31 December 2007	281,996	239,265	953,611	1,203,737	15,173	2,693,782
<b>Net book value</b>						
At 31 December 2007	1,243,886	62,139	715,673	873,715	19,523	2,914,936
At 31 December 2006	1,167,854	2,678	731,468	524,884	3,072	2,429,956

# DAVID PLUCK (NORTH WEST) LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2007

8	Stocks	2007 £	2006 £
	Finished goods and goods for resale	14,500	13,500
9	Debtors	2007 £	2006 £
	Other debtors	15,880	39,306
	Prepayments and accrued income	279,658	175,041
		295,538	214,347
10	Creditors: amounts falling due within one year	2007 £	2006 £
	Bank loans and overdrafts	10,955	227,246
	Trade creditors	273,726	40,903
	Corporation tax	34,389	100,640
	Other taxes and social security costs	173,632	125,270
	Directors' current accounts	1,932,596	265,556
	Other creditors	1,107	1,066,016
	Accruals and deferred income	306,837	551,168
		2,733,242	2,376,799
	Debt due in one year or less	10,955	227,246

Bank loans and overdrafts amounting to £10,955 (2006 £227,246) are secured by a debenture incorporating specific first legal charges over various of the company's freehold properties

# DAVID PLUCK (NORTH WEST) LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2007

11 Creditors: amounts falling due after more than one year	2007 £	2006 £
Other loans	40,000	40,000
<b>Analysis of loans</b>		
Wholly repayable within five years	40,000	40,000
	40,000	40,000
<b>Loan maturity analysis</b>		
In more than two years but not more than five years	40,000	40,000

The bank loans are secured by a debenture incorporating specific first legal charges over various of the companys' freehold properties

12 Provisions for liabilities and charges	Deferred tax liability £
Balance at 1 January 2007	108,119
Profit and loss account	38,312
Balance at 31 December 2007	146,431

The deferred tax liability is made up as follows:

	2007 £	2006 £
Accelerated capital allowances	146,431	108,119

# DAVID PLUCK (NORTH WEST) LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2007

### 13 Pension costs

#### Defined contribution

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund.

	2007 £	2006 £
Contributions payable by the company for the year	273,000	264,866

### 14 Share capital

#### Authorised

1,000 Ordinary shares of £1 each

	2007 £	2006 £
1,000 Ordinary shares of £1 each	1,000	1,000

#### Allotted, called up and fully paid

200 Ordinary shares of £1 each

	2007 £	2006 £
200 Ordinary shares of £1 each	200	200

### 15 Statement of movements on reserves

	Share premium account £	Profit and loss account £
Balance at 1 January 2007	42,291	1,200,683
Profit for the year	-	52,072
Balance at 31 December 2007	42,291	1,252,755

### 16 Reconciliation of movements in shareholders' funds

	2007 £	2006 £
Profit for the financial year	52,072	376,820
Opening shareholders' funds	1,243,174	866,354
Closing shareholders' funds	1,295,246	1,243,174



# DAVID PLUCK (NORTH WEST) LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2007

### 17 Financial commitments

At 31 December 2007 the company was committed to making the following payments under non-cancellable operating leases in the year to 31 December 2008

	<b>Land and buildings</b>	
	<b>2007</b>	<b>2006</b>
	<b>£</b>	<b>£</b>
Operating leases which expire		
Within one year	27,350	27,350
Between two and five years	40,738	40,738
In over five years	430,704	322,152
	<u>498,792</u>	<u>390,240</u>

### 18 Directors' emoluments

	<b>2007</b>	<b>2006</b>
	<b>£</b>	<b>£</b>
Emoluments for qualifying services	58,883	334,235
Company pension contributions to money purchase schemes	273,000	263,661
	<u>331,883</u>	<u>597,896</u>

The number of directors for whom retirement benefits are accruing under money purchase pension schemes amounted to 1 (2006 - 1)

### 19 Employees

#### Number of employees

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

	<b>2007</b>	<b>2006</b>
	<b>Number</b>	<b>Number</b>
Number of employees - Administration	<u>113</u>	<u>109</u>

#### Employment costs

	<b>2007</b>	<b>2006</b>
	<b>£</b>	<b>£</b>
Wages and salaries	1,734,458	1,790,649
Social security costs	151,779	175,420
Other pension costs	273,000	264,866
	<u>2,159,237</u>	<u>2,230,935</u>