

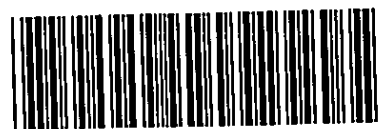
DAVID PLUCK (NORTH WEST) LIMITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2010

Company Registration No 01477372 (England and Wales)

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DAVID PLUCK (NORTH WEST) LIMITED

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DAVID PLUCK (NORTH WEST) LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2010

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

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

The number of betting shops operating at 31st December 2010 was 35. 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 increased by £811,801 representing a 2.4% increase on the previous period.

Gross profit has decreased by £65,838 representing a 0.9% decrease on the previous period.

The company's operating profit has fallen compared with the previous year to £702,020 (2009: £911,867).

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 4.

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 2010

Directors

The following directors have held office since 1 January 2010

D L Pluck

F J Seymour

N Thompson

(Appointed 12 April 2010)

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

24 June 2011

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 2010 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.

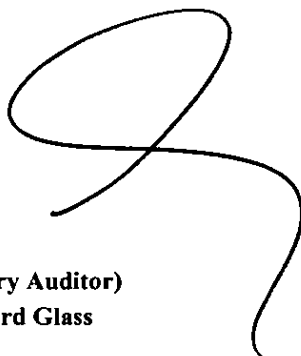
Respective responsibilities of directors and auditors

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.



Leslie Staniforth (Senior Statutory Auditor)
for and on behalf of Duncan Sheard Glass

24 June 2011

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 2010

	Notes	2010 £	2009 £
Turnover		37,456,020	36,644,219
Other operating income less cost of sales		(30,445,397)	(29,686,739)
Administrative expenses		(6,308,603)	(6,045,613)
Operating profit	2	702,020	911,867
Other interest receivable and similar income		1,682	2,189
Interest payable and similar charges	4	(16,478)	(38,278)
Profit on ordinary activities before taxation		687,224	875,778
Tax on profit on ordinary activities	5	(249,015)	(299,084)
Profit for the year	15	438,209	576,694

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 2010

	Notes	2010 £	£	2009 £	£
Fixed assets					
Intangible assets	6		426,543		548,068
Tangible assets	7		4,607,627		3,668,384
			<u>5,034,170</u>		<u>4,216,452</u>
Current assets					
Stocks	8	17,500		17,000	
Debtors	9	582,859		467,741	
Investments	10	92,379		100,000	
Cash at bank and in hand		465,084		670,059	
		<u>1,157,822</u>		<u>1,254,800</u>	
Creditors' amounts falling due within one year	11	(2,003,254)		(1,707,026)	
Net current liabilities			<u>(845,432)</u>		<u>(452,226)</u>
Total assets less current liabilities			4,188,738		3,764,226
Creditors, amounts falling due after more than one year	12		(1,273,807)		(1,292,158)
Provisions for liabilities	13		(142,000)		(137,346)
			<u>2,772,931</u>		<u>2,334,722</u>
Capital and reserves					
Called up share capital	14		200		200
Share premium account	15		42,291		42,291
Profit and loss account	15		2,730,440		2,292,231
Shareholders' funds	16		<u>2,772,931</u>		<u>2,334,722</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 24 June 2011

D L Pluck
Director



Company Registration No. 01477372

DAVID PLUCK (NORTH WEST) LIMITED

CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2010

	£	2010 £	£	2009 £
Net cash inflow from operating activities		1,823,620		954,347
Returns on investments and servicing of finance				
Interest received	1,682		2,189	
Interest paid	(16,478)		(38,278)	
Net cash outflow for returns on investments and servicing of finance		(14,796)		(36,089)
Taxation		(300,013)		(272,855)
Capital expenditure				
Payments to acquire intangible assets	-		(81,088)	
Payments to acquire tangible assets	(1,753,783)		(420,899)	
Net cash outflow for capital expenditure		(1,753,783)		(501,987)
Net cash (outflow)/inflow before management of liquid resources and financing		(244,973)		143,416
Management of liquid resources				
Current asset investments	-		(100,000)	
			-	(100,000)
Financing				
Repayment of other long term loans	(17,029)		(15,803)	
Net cash outflow from financing		(17,029)		(15,803)
(Decrease)/increase in cash in the year		(262,002)		27,613

DAVID PLUCK (NORTH WEST) LIMITED

NOTES TO THE CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2010

1	Reconciliation of operating profit to net cash inflow from operating activities	2010	2009
		£	£
	Operating profit	702,020	911,867
	Depreciation of tangible assets	814,540	548,307
	Amortisation of intangible assets	121,525	101,199
	Fall in listed investment value	7,621	-
	Increase in stocks	(500)	(500)
	Increase in debtors	(115,118)	(116,104)
	Increase/(decrease) in creditors within one year	293,532	(490,422)
	Net cash inflow from operating activities	1,823,620	954,347

2	Analysis of net debt	1 January 2010	Cash flow	Other non-cash changes	31 December 2010
		£	£	£	£
	Net cash				
	Cash at bank and in hand	670,059	(204,975)	-	465,084
	Bank overdrafts	(94,546)	(57,027)	-	(151,573)
		<u>575,513</u>	<u>(262,002)</u>	<u>-</u>	<u>313,511</u>
	Liquid resources				
	Current asset investments	100,000	-	-	100,000
	Debt				
	Debts falling due after one year	(1,292,158)	18,351	-	(1,273,807)
	Net debt	<u>(616,645)</u>	<u>(243,651)</u>	<u>-</u>	<u>(860,296)</u>

3	Reconciliation of net cash flow to movement in net debt	2010	2009
		£	£
	(Decrease)/increase in cash in the year	(262,002)	27,613
	Cash inflow/(outflow) from decrease/(increase) in liquid resources	-	100,000
	Cash outflow from decrease in debt	18,351	617,029
	Movement in net debt in the year	(243,651)	744,642
	Opening net debt	(616,645)	(1,361,287)
	Closing net debt	(860,296)	(616,645)

DAVID PLUCK (NORTH WEST) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2010

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 the lower of cost and their net realisable 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.

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

DAVID PLUCK (NORTH WEST) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2010

1 Accounting policies

(continued)

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.

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

2010

2009

£

£

Operating profit is stated after charging

Amortisation of intangible assets

121,525

101,199

Depreciation of tangible assets

822,161

548,307

Operating lease rentals

- Plant and machinery

9,821

12,174

- Other assets

958,484

911,925

Auditors' remuneration (including expenses and benefits in kind)

15,000

15,000

and after crediting

Profit on disposal of tangible assets

(92,700)

-

3 Investment income

2010

2009

£

£

Bank interest

1,682

2,167

Other interest

-

22

1,682

2,189

4 Interest payable

2010

2009

£

£

On other loans wholly repayable within five years

11,866

32,112

Other interest

4,612

6,166

16,478

38,278

DAVID PLUCK (NORTH WEST) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2010

5	Taxation	2010 £	2009 £
	Domestic current year tax		
	U K corporation tax	245,000	300,652
	Adjustment for prior years	(639)	(3,229)
	Total current tax	244,361	297,423
	Deferred tax		
	Deferred tax charge/credit current year	4,654	1,661
		249,015	299,084
	Factors affecting the tax charge for the year		
	Profit on ordinary activities before taxation	687,224	875,778
	Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 28.00% (2009 - 28.00%)	192,423	245,218
	Effects of		
	Non deductible expenses	2,784	30,024
	Depreciation add back	228,071	153,526
	Capital allowances	(170,971)	(121,096)
	Other tax adjustments	1,636	-
	Adjustments to previous periods	(639)	(3,229)
	Marginal rate relief	(8,943)	(7,020)
		51,938	52,205
	Current tax charge for the year	244,361	297,423

DAVID PLUCK (NORTH WEST) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2010

6 Intangible fixed assets

	Goodwill £
Cost	
At 1 January 2010 & at 31 December 2010	1,450,559
Amortisation	
At 1 January 2010	902,491
Charge for the year	121,525
At 31 December 2010	1,024,016
Net book value	
At 31 December 2010	426,543
At 31 December 2009	548,068

7 Tangible fixed assets

	Freehold buildings £	Long leasehold buildings £	Plant and machinery £	Office furniture and fittings £	Motor vehicles £	Total £
Cost						
At 1 January 2010	2,094,306	564,887	1,958,823	2,809,963	47,696	7,475,675
Additions	-	396,590	1,055,589	272,604	29,000	1,753,783
At 31 December 2010	2,094,306	961,477	3,014,412	3,082,567	76,696	9,229,458
Depreciation						
At 1 January 2010	464,940	330,483	1,377,254	1,610,084	24,530	3,807,291
Charge for the year	91,472	83,489	409,290	220,872	9,417	814,540
At 31 December 2010	556,412	413,972	1,786,544	1,830,956	33,947	4,621,831
Net book value						
At 31 December 2010	1,537,894	547,505	1,227,868	1,251,611	42,749	4,607,627
At 31 December 2009	1,629,366	234,404	581,569	1,199,879	23,166	3,668,384

DAVID PLUCK (NORTH WEST) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2010

8	Stocks	2010	2009
		£	£
	Finished goods and goods for resale	17,500	17,000
		<u> </u>	<u> </u>
9	Debtors	2010	2009
		£	£
	Other debtors	191,965	81,376
	Prepayments and accrued income	390,894	386,365
		<u> </u>	<u> </u>
		582,859	467,741
		<u> </u>	<u> </u>
10	Current asset investments	2010	2009
		£	£
	Listed investments	92,379	100,000
		<u> </u>	<u> </u>
11	Creditors: amounts falling due within one year	2010	2009
		£	£
	Bank loans and overdrafts	151,573	94,546
	Trade creditors	791,192	214,449
	Corporation tax	245,000	300,652
	Other taxes and social security costs	200,318	186,811
	Directors' current accounts	256,256	410,287
	Other creditors	49,139	45,815
	Accruals and deferred income	309,776	454,466
		<u> </u>	<u> </u>
		2,003,254	1,707,026
		<u> </u>	<u> </u>
	Debt due in one year or less	151,573	94,546
		<u> </u>	<u> </u>

The bank overdraft amounting to £151,573 (2009 £94,546) is secured by a debenture incorporating a first legal charge over the freehold property at 130/132 Market Street, Droylsden

DAVID PLUCK (NORTH WEST) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2010

12 Creditors: amounts falling due after more than one year	2010 £	2009 £
Other loans	1,273,807	1,292,158
Analysis of loans		
Wholly repayable within five years	1,273,807	1,292,158
	1,273,807	1,292,158
Loan maturity analysis		
In more than one year but not more than two years	19,776	18,351
In more than two years but not more than five years	1,254,031	1,273,807

13 Provisions for liabilities	Deferred tax liability £
Balance at 1 January 2010	137,346
Profit and loss account	4,654
Balance at 31 December 2010	142,000

The deferred tax liability is made up as follows:

	2010 £	2009 £
Accelerated capital allowances	142,000	137,346
14 Share capital	2010 £	2009 £
Allotted, called up and fully paid		
200 Ordinary shares of £1 each	200	200

DAVID PLUCK (NORTH WEST) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2010

15 Statement of movements on reserves

	Share premium account £	Profit and loss account £
Balance at 1 January 2010	42,291	2,292,231
Profit for the year	-	438,209
Balance at 31 December 2010	42,291	2,730,440

16 Reconciliation of movements in shareholders' funds

	2010 £	2009 £
Profit for the financial year	438,209	576,694
Opening shareholders' funds	2,334,722	1,758,028
Closing shareholders' funds	2,772,931	2,334,722

17 Financial commitments

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

	Land and buildings 2010 £	2009 £
Operating leases which expire		
Within one year	37,500	45,720
Between two and five years	89,665	62,913
In over five years	433,990	407,634
	561,155	516,267

18 Directors' remuneration

	2010 £	2009 £
Remuneration for qualifying services	100,205	66,046

The number of directors for whom retirement benefits are accruing under defined contribution schemes amounted to 2 (2009 - 2)

DAVID PLUCK (NORTH WEST) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2010

19 Employees

Number of employees

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

	2010 Number	2009 Number
Number of employees - Administration	136	130

Employment costs

	2010 £	2009 £
Wages and salaries	2,236,503	2,223,799
Social security costs	181,157	179,098
	2,417,660	2,402,897

20 Related party relationships and transactions

Other transactions

Other creditors include loans owing to D L Pluck of £1,403,609 (2009 £1,521,203) and F J Seymour of £92,647 (2009 £89,084) During the year loan interest of £11,866 (2009 £32,112) was charged in respect of these loans

Other creditors also include a loan from the Dee Retirement Benefit Scheme (of which D L Pluck is the main beneficiary) of £52,158 (2009 £69,186) Interest of £4,612 (2009 £6,166) was charged in respect of this loan Other debtors include an amount of £148,999 (2009 £25,682) in respect of building costs borne by the company on behalf of the Dee Retirement Benefit Scheme