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COMPANIES HOUSE

DAVID PLUCK (NORTH WEST) LIMITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2014

Company Registration No. 01477372 (England and Wales)

DAVID PLUCK (NORTH WEST) LIMITED

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DAVID PLUCK (NORTH WEST) LIMITED

STRATEGIC REPORT

FOR THE YEAR ENDED 31 DECEMBER 2014

The directors present the strategic report and financial statements for the year ended 31 December 2014.

Principal activity

The principal activity of the business is to operate a chain of bookmakers.

Review of the business

The current year proved to be difficult for the company. There was an overall loss before tax made for the year to 31st December 2014 amounting to £364,786 compared to a profit of £553,880 in the previous year.

The management of the business and the execution of the company's strategy are subject to a number of risks. The key risk and future uncertainty relating to the business is potential changes in its regulatory environment. Other risks that the company may be subject to are detailed in the Directors' Report.

The number of betting shops operating at the 31st December 2014 was 40 (2013: 38). The company has continued to derive revenues from the operation of fixed odds betting terminals ("FOBT's") at its betting shops. The directors continue to monitor overhead spend with a view to preserving profitability.

On behalf of the board



Mr F J Seymour

Director

18 June 2015

DAVID PLUCK (NORTH WEST) LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2014

The directors present their report and financial statements for the year ended 31 December 2014.

Results and dividends

The results for the year are set out on page 5.

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 this 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 compete aggressively with prices offered by them frequently being more favourable than those offered by traditional bookmakers. Management, therefore continues to set prices on a commercial basis, taking into account these competitive pressures.

Bookmaking risk - the risk of incurring large losses on bets due to incorrect pricing is mitigated by there being upper limits on bets, 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 they remain compliant with all enacted legislation and consider the costs of such compliance in their financial plans.

Directors

The following directors have held office since 1 January 2014:

Mr D L Pluck
Mr F J Seymour
Mr 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.

DAVID PLUCK (NORTH WEST) LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2014

Statement of directors' responsibilities

The directors are responsible for preparing the Strategic Report, 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



Mr F J Seymour

Director

18 June 2015

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 5 to 16, together with the financial statements of David Pluck (North West) Limited for the year ended 31 December 2014 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.

Iain White

Iain White BSc FCA (Senior Statutory Auditor)
for and on behalf of Duncan Sheard Glass

18 June 2015

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 2014

	Notes	2014 £	2013 £
Turnover		34,228,531	34,095,524
Other operating income less cost of sales		(26,272,702)	(25,869,398)
Administrative expenses		(8,319,044)	(7,675,699)
Operating (loss)/profit	2	(363,215)	550,427
Investment income	3	5,171	5,073
Other interest receivable and similar income		1,803	6,567
Interest payable and similar charges	4	(8,545)	(8,187)
(Loss)/profit on ordinary activities before taxation		(364,786)	553,880
Tax on (loss)/profit on ordinary activities	5	41,247	(185,710)
(Loss)/profit for the year	16	(323,539)	368,170

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 2014

	Notes	2014 £	£	2013 £	£
Fixed assets					
Intangible assets	6		82,293		188,195
Tangible assets	7		5,196,901		5,168,660
			<u>5,279,194</u>		<u>5,356,855</u>
Current assets					
Stocks	8	18,900		18,500	
Debtors	9	1,016,591		895,075	
Investments	10	89,105		105,809	
Cash at bank and in hand		1,039,918		787,663	
		<u>2,164,514</u>		<u>1,807,047</u>	
Creditors: amounts falling due within one year	11	(1,427,286)		(1,002,261)	
Net current assets			<u>737,228</u>		<u>804,786</u>
Total assets less current liabilities			6,016,422		6,161,641
Creditors: amounts falling due after more than one year	12		(1,322,689)		(1,268,339)
Provisions for liabilities	13		(866,821)		(742,851)
			<u>3,826,912</u>		<u>4,150,451</u>
Capital and reserves					
Called up share capital	15		200		200
Share premium account	16		42,291		42,291
Profit and loss account	16		3,784,421		4,107,960
Shareholders' funds	17		<u>3,826,912</u>		<u>4,150,451</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 18 June 2015


Mr D L Pluck
Director

Company Registration No. 01477372

DAVID PLUCK (NORTH WEST) LIMITED

CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2014

	£	2014 £	£	2013 £
Net cash inflow from operating activities		1,093,138		914,380
Returns on investments and servicing of finance				
Interest received	1,603		5,632	
Interest paid	(1,829)		(2,423)	
Dividends received	5,171		5,073	
Net cash inflow for returns on investments and servicing of finance		4,945		8,282
Taxation		(138,233)		(239,359)
Capital expenditure				
Payments to acquire tangible assets	(1,009,441)		(1,692,501)	
Receipts from sales of tangible assets	-		292,000	
Net cash outflow for capital expenditure		(1,009,441)		(1,400,501)
Net cash outflow before management of liquid resources and financing		(49,591)		(717,198)
Management of liquid resources				
		-		-
Financing				
Other new long term loans	330,000		-	
Repayment of other long term loans	(28,154)		(40,009)	
(Decrease)/increase in debt	301,846		(40,009)	
Net cash inflow/(outflow) from financing		301,846		(40,009)
Increase/(decrease) in cash in the year		252,255		(757,207)

DAVID PLUCK (NORTH WEST) LIMITED

NOTES TO THE CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2014

1 Reconciliation of operating (loss)/profit to net cash inflow from operating activities		2014	2013
		£	£
Operating (loss)/profit		(363,215)	550,427
Depreciation of tangible assets		849,879	755,753
Amortisation of intangible assets		105,902	130,824
Loss/(profit) on disposal of tangible assets		131,321	(80,595)
(Increase)/decrease in stocks		(400)	500
Increase in debtors		(121,316)	(389,762)
Increase/(decrease) in creditors within one year		379,263	(41,549)
Movement in listed investment value		16,704	(13,718)
Increase in pension provision		95,000	2,500
Net cash inflow from operating activities		1,093,138	914,380

2 Analysis of net debt	1 January 2014	Cash flow	Other non-cash changes	31 December 2014
	£	£	£	£
Net cash:				
Cash at bank and in hand	787,663	252,255	-	1,039,918
Debt:				
Debts falling due within one year	(25,977)	(247,496)	-	(273,473)
Debts falling due after one year	(1,268,339)	(54,350)	-	(1,322,689)
Net debt	(506,653)	(49,591)	-	(556,244)

3 Reconciliation of net cash flow to movement in net debt		2014	2013
		£	£
Increase/(decrease) in cash in the year		252,255	(757,207)
Cash (inflow)/outflow from (increase)/decrease in debt		(301,846)	40,009
Movement in net debt in the year		(49,591)	(717,198)
Opening net (debt)/funds		(506,653)	(506,653)
Closing net debt		(556,244)	(506,653)

DAVID PLUCK (NORTH WEST) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2014

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 fair value of consideration paid on the acquisition of a business and the fair value of the identifiable assets and liabilities acquired. 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 even if payments are not made on such a basis.

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 consists entirely of betting slips and stationery costs.

1.9 Pensions

The company operates a defined contribution scheme for the benefit of its employees. Contributions payable are charged to the profit and loss account in the year they are payable.

DAVID PLUCK (NORTH WEST) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2014

1 Accounting policies

(Continued)

1.10 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.

1.11 Dilapidations

Provision for dilapidations on property leases is made where the lease expires (including break clauses) 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 (loss)/profit

2014
£ **2013**
£

Operating (loss)/profit is stated after charging:

Amortisation of intangible assets	105,902	130,824
Depreciation of tangible assets	866,583	742,035
Loss on disposal of tangible assets	131,321	-
Operating lease rentals		
- Plant and machinery	5,948	4,379
- Other assets	1,313,231	1,301,638
Auditors' remuneration (including expenses and benefits in kind)	15,000	15,000

and after crediting:

Profit on disposal of tangible assets	-	(80,595)
---------------------------------------	---	----------

3 Investment income

2014
£ **2013**
£

Income from fixed asset investments	5,171	5,073
Bank interest	1,603	5,632
Other interest	200	935
	<u>6,974</u>	<u>11,640</u>

4 Interest payable

2014
£ **2013**
£

On other loans wholly repayable within five years	6,716	5,764
Other interest	1,829	2,423
	<u>8,545</u>	<u>8,187</u>

DAVID PLUCK (NORTH WEST) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2014

5	Taxation	2014 £	2013 £
	Domestic current year tax		
	U.K. corporation tax	(68,450)	140,000
	Adjustment for prior years	(1,767)	(5,641)
	Total current tax	(70,217)	134,359
	Deferred tax		
	Deferred tax charge/credit current year	28,970	51,351
		(41,247)	185,710
	Factors affecting the tax charge for the year		
	(Loss)/profit on ordinary activities before taxation	(364,786)	553,880
	(Loss)/profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 21.00% (2013 - 23.00%)	(76,605)	127,392
	Effects of:		
	Non deductible expenses	47,934	21,194
	Capital allowances	(35,175)	(3,789)
	Adjustments to previous periods	(1,767)	(5,641)
	Effect of variation in rate of taxation	(4,604)	2,302
	Marginal rate relief	-	(7,099)
		6,388	6,967
	Current tax charge for the year	(70,217)	134,359
6	Intangible fixed assets		
			Goodwill
			£
	Cost		
	At 1 January 2014 & at 31 December 2014		1,600,088
	Amortisation		
	At 1 January 2014		1,411,893
	Charge for the year		105,902
	At 31 December 2014		1,517,795
	Net book value		
	At 31 December 2014		82,293
	At 31 December 2013		188,195

DAVID PLUCK (NORTH WEST) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2014

7 Tangible fixed assets

	Freehold buildings	Long leasehold buildings	Plant and machinery	Office furniture and fittings	Motor vehicles	Total
	£	£	£	£	£	£
Cost						
At 1 January 2014	2,263,696	1,512,353	3,812,303	3,860,876	101,708	11,550,936
Additions	198,389	88,532	452,234	245,207	25,079	1,009,441
Disposals	-	-	(379,741)	-	-	(379,741)
At 31 December 2014	2,462,085	1,600,885	3,884,796	4,106,083	126,787	12,180,636
Depreciation						
At 1 January 2014	754,447	720,323	2,309,190	2,526,656	71,660	6,382,276
On disposals	-	-	(248,420)	-	-	(248,420)
Charge for the year	95,999	122,414	401,251	218,523	11,692	849,879
At 31 December 2014	850,446	842,737	2,462,021	2,745,179	83,352	6,983,735
Net book value						
At 31 December 2014	1,611,639	758,148	1,422,775	1,360,904	43,435	5,196,901
At 31 December 2013	1,509,249	792,030	1,503,113	1,334,220	30,048	5,168,660

8 Stocks

	2014 £	2013 £
Finished goods and goods for resale	18,900	18,500

9 Debtors

	2014 £	2013 £
Other debtors	213,387	203,504
Prepayments and accrued income	803,204	691,571
	1,016,591	895,075

DAVID PLUCK (NORTH WEST) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2014

10	Current asset investments	2014	2013
		£	£
	Listed investments	89,105	105,809
		<u> </u>	<u> </u>
11	Creditors: amounts falling due within one year	2014	2013
		£	£
	Trade creditors	352,864	345,685
	Corporation tax	(68,450)	140,000
	Other taxes and social security costs	315,936	286,228
	Directors' current accounts	375,118	107,167
	Other creditors	320,951	53,441
	Accruals and deferred income	130,867	69,740
		<u> </u>	<u> </u>
		1,427,286	1,002,261
		<u> </u>	<u> </u>
12	Creditors: amounts falling due after more than one year	2014	2013
		£	£
	Other loans	1,322,689	1,268,339
		<u> </u>	<u> </u>
	Analysis of loans		
	Wholly repayable within five years	1,322,689	1,268,339
		<u> </u>	<u> </u>
		1,322,689	1,268,339
		<u> </u>	<u> </u>
	Loan maturity analysis		
	In more than one year but not more than two years	18,561	25,977
	In more than two years but not more than five years	1,304,128	1,242,362
		<u> </u>	<u> </u>

DAVID PLUCK (NORTH WEST) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2014

13 Provisions for liabilities

	Deferred tax liability	Other	Total
	£	£	£
Balance at 1 January 2014	161,351	581,500	742,851
Profit and loss account	28,970	95,000	123,970
Balance at 31 December 2014	<u>190,321</u>	<u>676,500</u>	<u>866,821</u>

The deferred tax liability is made up as follows:

	2014	2013
	£	£
Accelerated capital allowances	<u>190,321</u>	<u>161,351</u>

Other provisions relate to dilapidation costs of £676,500 (2013: £581,500) on leased premises which are payable on the earlier of the surrender of the lease or when the work has been completed.

14 Retirement Benefits

Defined contribution scheme

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.

	2014	2013
	£	£
Contributions payable by the company for the year	<u>39,459</u>	<u>-</u>

15 Share capital

	2014	2013
	£	£
Allotted, called up and fully paid		
200 Ordinary shares of £1 each	<u>200</u>	<u>200</u>

DAVID PLUCK (NORTH WEST) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2014

16 Statement of movements on reserves

	Share premium account £	Profit and loss account £
Balance at 1 January 2014	42,291	4,107,960
Loss for the year	-	(323,539)
	<hr/>	<hr/>
Balance at 31 December 2014	42,291	3,784,421
	<hr/>	<hr/>

17 Reconciliation of movements in Shareholders' funds

	2014 £	2013 £
(Loss)/Profit for the financial year	(323,539)	368,170
Opening Shareholders' funds	4,150,451	3,782,281
	<hr/>	<hr/>
Closing Shareholders' funds	3,826,912	4,150,451
	<hr/>	<hr/>

18 Financial commitments

At 31 December 2014 the company was committed to making the following payments under non-cancellable operating leases in the year to 31 December 2015:

	Land and buildings	
	2014 £	2013 £
Operating leases which expire:		
Within one year	241,504	79,364
Between two and five years	200,526	206,560
In over five years	461,188	534,611
	<hr/>	<hr/>
	903,218	820,535
	<hr/>	<hr/>

19 Directors' remuneration

	2014 £	2013 £
Remuneration for qualifying services	109,667	108,616
	<hr/>	<hr/>

The number of directors for whom retirement benefits are accruing under defined contribution schemes amounted to 2 (2013 - 2).

DAVID PLUCK (NORTH WEST) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2014

20 Employees

Number of employees

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

	2014 Number	2013 Number
Number of employees - Administration	167	162

Employment costs

	2014 £	2013 £
Wages and salaries	2,630,210	2,508,809
Social security costs	203,432	197,189
Other pension costs	39,459	-
	2,873,101	2,705,998

21 Related party relationships and transactions

Other transactions

Included in other debtors is a loan to N F Thompson, a director of the company. At the year end the balance on this loan stood at £20,085 (2013: £7,008), interest accrued on this loan amounted to £200 (2013: £935) for the period.

Creditors falling due with one year include loans owing to D L Pluck of £229,128 (2013: £61,515) and F J Seymour of £145,990 (2013: £45,652). Included within other loans in creditors falling due after more than one year are loans owing to D L Pluck of £1,240,000 (2013: £1,240,000). During the year loan interest of £6,716 (2013: £5,765) was charged in respect of these loans.

As at the balance sheet date the company owed an amount of £356,163 (2013: £54,170) to the Dee Retirement Benefit Scheme of which D Pluck is the main beneficiary. This loan is disclosed £273,4763 (2013: £25,977) within other creditors falling within one year and £82,690 (2013: £28,340) within other creditors falling due after one year. Interest of £1,829 (2013: £2,423) was charged in respect of this loan.

Other debtors include an amount of £40,842 (2013: £40,842) in respect of building costs borne by the company on behalf of the Dee Retirement Benefit Scheme.

During the year rent amounting to £172,339 (2013: £204,566) was paid over to the Dee Retirement Benefit Scheme.