

DAVID PLUCK (WIDNES) LTD

**ABBREVIATED
FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED
31 DECEMBER 2000**

REGISTERED NUMBER: 1477372



DAVID PLUCK (WIDNES) LTD

**ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2000**

Contents	Pages
Company information	1
Directors' report	2 - 3
Auditors' report	4
Profit and loss account	5
Balance sheet	6
Cash flow statement	7
Notes to the abbreviated financial statements	8 - 16

DAVID PLUCK (WIDNES) LTD

**COMPANY INFORMATION
AT 31 DECEMBER 2000**

DIRECTORS

D L Pluck
F J Seymour

SECRETARY

F J Seymour

REGISTERED OFFICE

127 Storeton Road
Prenton
Birkenhead
L42 9PQ

AUDITORS

Duncan Sheard Glass
Chartered Accountants
Castle Chambers
43 Castle Street
Liverpool
L2 9TL

SOLICITORS

Fanshaw Porter and Hazelhurst
11 and 12 Hamilton Square
Birkenhead
Merseyside
L41 5AR

PRINCIPAL BANKERS

Bank of Ireland
41 Castle Street
Liverpool
L2 9SH

DAVID PLUCK (WIDNES) LTD

DIRECTORS' REPORT

The directors present their annual report with the financial statements of the company for the year ended 31 December 2000.

PRINCIPAL ACTIVITIES

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

REVIEW OF THE BUSINESS

The net profit after providing for taxation amounted to £40,291.

DIVIDENDS

The directors have paid a final dividend during the year amounting to £48,314.

INTRODUCTION OF THE SINGLE EUROPEAN CURRENCY

The directors consider the impact of the introduction of the single European currency on the company to be minimal.

DIRECTORS AND THEIR INTERESTS

The directors in office in the year and their beneficial interests in the company at the balance sheet date and the beginning of the year (or on appointment if later) were as follows:

		Number of Shares	
		2000	1999
D L Pluck	£1 Ordinary shares	178	186
F J Seymour	£1 Ordinary Shares	20	12

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 as at the end of the financial year 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 maintaining 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.

YEAR 2000 ISSUES

The directors have made an assessment of the year 2000 problems, and consider any effects on the company to be minimal.

DAVID PLUCK (WIDNES) LTD

DIRECTORS' REPORT

AUDITORS

The auditors, Duncan Sheard Glass, will be proposed for re-appointment in accordance with section 385 of the Companies Act 1985.

In preparing the financial statements, the directors have taken advantage of special exemptions applicable to medium-sized companies on the grounds that the company is entitled to those exemptions.

By order of the board:



F J Seymour
Secretary

Date: 18th September 2001

DAVID PLUCK (WIDNES) LTD

**AUDITORS' REPORT TO THE COMPANY
PURSUANT TO SECTION 247B OF THE COMPANIES ACT 1985**

We have examined the abbreviated accounts on pages 5 to 16 together with the full financial statements of the company prepared under section 226 of the Companies Act 1985 for the year ended 31 December 2000.

RESPECTIVE RESPONSIBILITIES OF THE 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 the company's entitlement to deliver abbreviated accounts prepared in accordance with section 246A(3) of the Companies Act 1985 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 have carried out the procedures we considered necessary to confirm, by reference to the audited financial statements, that the company is entitled to deliver abbreviated accounts prepared in accordance with section 246 A(3) of the Companies Act 1985 and that the abbreviated accounts have been properly prepared from those financial statements. The scope of our work for the purpose of this report does not include examining or dealing with events after the date of our report on the full financial statements.

OPINION

In our opinion, the company is entitled to deliver abbreviated accounts prepared in accordance with section 246 A(3) of the Companies Act 1985 and the abbreviated accounts on pages 5 to 16 have been properly prepared in accordance with that provision.



**Duncan Sheard Glass
Chartered Accountants
Registered Auditor
Castle Chambers
43 Castle Street
Liverpool
L2 9TL**

Date: 18th September 2001

DAVID PLUCK (WIDNES) LTD**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2000**

	Notes	2000 £	1999 £
GROSS PROFIT		2,004,233	1,929,636
Administrative expenses		1,864,125	1,796,713
OPERATING PROFIT	2	140,108	132,923
Investment income and interest receivable	3	24,758	405,413
Interest payable and similar charges	4	(86,230)	(82,557)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		78,636	455,779
Tax on profit on ordinary activities	6	(38,345)	(16,280)
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		40,291	439,499
Dividends	7	(48,314)	(12,903)
(ACCUMULATED LOSS) / RETAINED PROFIT FOR THE FINANCIAL YEAR	18	(8,023)	426,596

Continuing operations

None of the company's activities were acquired or discontinued during the above two financial years.

Total recognised gains and losses

The company has no recognised gains or losses other than the profit or loss for the above two financial years.

Historical cost

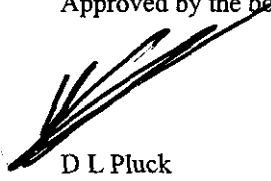
The difference between the results as disclosed in the profit and loss account before tax, and accumulated loss for the year, on an unmodified historical cost basis is not material.

DAVID PLUCK (WIDNES) LTD**ABBREVIATED BALANCE SHEET
AT 31 DECEMBER 2000**

	Notes	£	2000 £	£	1999 £
FIXED ASSETS					
Intangible assets	8		109,000		115,475
Tangible assets	9		1,183,131		1,200,697
Investments	10		1,028,406		1,028,406
			<u>2,320,537</u>		<u>2,344,578</u>
CURRENT ASSETS					
Stocks	11	10,000		10,000	
Debtors	12	68,037		55,259	
Cash at bank and in hand		126,088		54,347	
		<u>204,125</u>		<u>119,606</u>	
CREDITORS: amounts falling due within one year	13	<u>(1,099,997)</u>		<u>(845,713)</u>	
NET CURRENT LIABILITIES			<u>(895,872)</u>		<u>(726,107)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>1,424,665</u>		<u>1,618,471</u>
CREDITORS: amounts falling due after more than one year	14		(559,876)		(745,659)
PROVISIONS FOR LIABILITIES AND CHARGES	15		<u>(32,590)</u>		<u>(32,590)</u>
NET ASSETS			<u>832,199</u>		<u>840,222</u>
CAPITAL AND RESERVES					
Called up share capital	16		200		200
Share premium account	17		42,291		42,291
Profit and loss account	18		789,708		797,731
TOTAL SHAREHOLDERS' FUNDS	19		<u>832,199</u>		<u>840,222</u>

The abbreviated financial statements 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 of directors on 18th September 2001 and signed on its behalf by:



D L Pluck
Director

DAVID PLUCK (WIDNES) LTD**CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2000**

	Notes	2000 £	1999 £
Net cash inflow from operating activities	2	390,008	124,227
Returns on investments and servicing of finance	20	(61,472)	322,856
Capital expenditure	20	(141,553)	(235,727)
Acquisitions and disposals	20	-	(1,028,406)
Taxation		(21,752)	(28,822)
Equity dividends paid		(48,314)	(12,903)
Cash inflow / (outflow) before use of liquid resources and financing		116,917	(858,775)
Financing	20	134,217	597,292
INCREASE / (DECREASE) IN CASH IN THE YEAR		<u>251,134</u>	<u>(261,483)</u>

**RECONCILIATION OF NET CASH FLOW TO
MOVEMENT IN NET DEBT**

21

INCREASE / (DECREASE) IN CASH IN THE YEAR	251,134	(261,483)
Cash inflow from movement in debt and lease financing	(134,217)	(597,292)
Change in net debt resulting from cash flows	116,917	(858,775)
Movement in debt in the year	116,917	(858,775)
Net debt at 1 January 2000	(1,134,705)	(275,930)
Net debt at 31 December 2000	<u>(1,017,788)</u>	<u>(1,134,705)</u>

The notes on pages 8 to 16 form part of these financial statements.

**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2000**

1. STATEMENT OF ACCOUNTING POLICIES

The financial statements have been prepared under the historical cost convention.

Consolidation

The company and its subsidiary comprise a medium-sized group. The company has therefore taken advantage of the exemption provided by section 248 of the Companies Act 1985 not to prepare group accounts.

The accounts present information about the company as an individual undertaking and not as a group.

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 10 years.

Depreciation of tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its useful life:

Freehold land and buildings	2% on cost
Long leasehold land and buildings	Over the term of the lease
Computer Equipment	25% reducing balance
Office furniture and fittings	15% reducing balance

Stocks

Stocks are stated at the lower of cost and net realisable value.

Net realisable value is based on estimated selling price less further costs to completion and disposal.

Investments

Investments held as fixed assets are stated at cost less provision for permanent diminution in value. Those held as current assets are stated at the lower of cost and net realisable value.

Dividends are brought to account in the profit and loss account when received.

Research and development

Expenditure on research and development costs is written off in the year in which it is incurred.

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.

Leasing and hire purchase commitments

Assets held under finance leases and hire purchase contracts are capitalised in the balance sheet and are depreciated over their estimated useful lives. The interest element of the rental obligations is charged to the profit and loss account over the period of the lease.

Lease payments under operating leases, where substantially all the risks and benefits remain with the lessor, are charged as expenses in the periods in which they are incurred.

DAVID PLUCK (WIDNES) LTD**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2000****2. OPERATING PROFIT**

Operating profit is stated	2000	1999
	£	£
After charging:		
Depreciation of fixed assets	150,119	154,327
Amortisation of intangible assets	15,475	14,575
Auditors' remuneration	2,500	2,500
Operating lease rentals		
Land and buildings	282,042	272,149
	<u> </u>	<u> </u>
After crediting:		
Rent received	31,624	39,685
	<u> </u>	<u> </u>

**Reconciliation of operating profit to
net cash inflow from operating activities**

	2000	1999
	£	£
Operating profit	140,108	132,923
Depreciation	150,119	154,327
Amortisation	15,475	14,575
Increase in debtors	(57,313)	(62,434)
Increase / (decrease) in creditors	141,619	(115,164)
	<u> </u>	<u> </u>
Net cash inflow from operating activities	390,008	124,227
	<u> </u>	<u> </u>

3. PROFIT ON DISPOSAL OF FIXED ASSETS

	2000	1999
	£	£
Tangible fixed assets	-	(10,357)
	<u> </u>	<u> </u>

3. INVESTMENT INCOME AND INTEREST RECEIVABLE

	2000	1999
	£	£
Interest received and receivable		
Bank interest	8	5,413
	<u> </u>	<u> </u>
Investment income		
Income from group undertakings	24,750	400,000
	<u> </u>	<u> </u>
Total investment income	24,758	405,413
	<u> </u>	<u> </u>

DAVID PLUCK (WIDNES) LTD**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2000****4. INTEREST PAYABLE AND SIMILAR CHARGES**

	2000	1999
	£	£
On bank loans and overdrafts	6,592	2,617
On other loans	79,638	79,940
	<u>86,230</u>	<u>82,557</u>

5. INFORMATION ON DIRECTORS AND EMPLOYEES

	2000	1999
	£	£
Staff costs		
Wages and salaries	<u>789,624</u>	<u>718,054</u>

	2000	1999
	No.	No.
The average number of employees during the year was made up as follows:		
Number of employees - Administration	<u>93</u>	<u>78</u>

	2000	1999
	£	£
Directors' emoluments		
Emoluments	<u>34,820</u>	<u>34,295</u>

6. TAX ON PROFIT ON ORDINARY ACTIVITIES

	2000	1999
	£	£
The taxation charge comprises:		
Current tax on income for the year	38,193	16,280
Adjustment in respect of prior years	152	-
	<u>38,345</u>	<u>16,280</u>

7. DIVIDENDS PAID OR PROPOSED

	2000	1999
	£	£
On ordinary shares:		
Interim dividends paid		
Dividend - ordinary shares	<u>48,314</u>	<u>12,903</u>

DAVID PLUCK (WIDNES) LTD

**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2000**

8. INTANGIBLE FIXED ASSETS

	Goodwill £
Cost:	
At 1 January 2000	145,750
Additions	9,000
At 31 December 2000	<u>154,750</u>
Amortisation:	
At 1 January 2000	30,275
Charge for year	15,475
At 31 December 2000	<u>45,750</u>
Net book value:	
At 31 December 2000	<u>109,000</u>
At 31 December 1999	<u>115,475</u>

9. TANGIBLE FIXED ASSETS

	Land and buildings £	Plant and machinery £	Fixtures and fittings £	Total £
Cost:				
At 1 January 2000	674,567	174,267	1,026,760	1,875,594
Additions	84,035	45,613	2,905	132,553
At 31 December 2000	<u>758,602</u>	<u>219,880</u>	<u>1,029,665</u>	<u>2,008,147</u>
Depreciation:				
At 1 January 2000	111,740	87,509	475,648	674,897
Charge for year	33,923	33,093	83,103	150,119
At 31 December 2000	<u>145,663</u>	<u>120,602</u>	<u>558,751</u>	<u>825,016</u>
Net book value:				
At 31 December 2000	<u>612,939</u>	<u>99,278</u>	<u>470,914</u>	<u>1,183,131</u>
At 31 December 1999	<u>562,827</u>	<u>86,758</u>	<u>551,112</u>	<u>1,200,697</u>

2000	1999
£	£

Analysis of net book value of land and buildings:

Freehold	460,846	426,517
Short leasehold	152,093	136,310
	<u>612,939</u>	<u>562,827</u>

DAVID PLUCK (WIDNES) LTD**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2000****10. INVESTMENTS**

Cost or valuation:	1 January 2000 and 31 December 2000 £
Other investments	<u>1,028,406</u>
Other investments other than loans	
Shares in related undertakings:	
Cost or valuation:	1 January 2000 and 31 December 2000 £
Shares:	
Group undertaking	<u>1,028,406</u>
Net book value	<u>1,028,406</u>

The company owns 100% of the issued share capital of Ron Wadey (Bookmakers) Limited, a company incorporated in the United Kingdom. The aggregate amount of this subsidiary company's capital and reserves at 31st December 2000 was £105,591 (1999 £13,131) and its profit for the year to 31st December 2000 was £92,460 (1999 £48,990).

11. STOCKS

	2000 £	1999 £
Finished goods and goods for resale	<u>10,000</u>	<u>10,000</u>

12. DEBTORS

	2000 £	1999 £
Other debtors	9,384	9,749
Prepayments and accrued income	58,653	45,510
	<u>68,037</u>	<u>55,259</u>

DAVID PLUCK (WIDNES) LTD**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2000****13. CREDITORS: amounts falling due within one year**

	2000	1999
	£	£
Bank loans and overdrafts	264,000	443,393
Trade creditors	21,212	24,955
Amounts owed to group undertakings	116,270	78,847
Corporation tax	38,193	21,600
Other taxes and social security costs	65,358	65,110
Other creditors	565,139	179,574
Accruals and deferred income	29,825	32,234
	<u>1,099,997</u>	<u>845,713</u>
Secured creditors	<u>264,000</u>	<u>443,393</u>

14. CREDITORS: amounts falling due after more than one year

	2000	1999
	£	£
Bank loans and overdrafts	519,876	705,659
Other creditors	40,000	40,000
	<u>559,876</u>	<u>745,659</u>
Secured creditors	<u>519,875</u>	<u>705,659</u>

14. BORROWINGS

	2000	1999
	£	£
The company's borrowings are repayable as follows		
Up to one year and on demand	264,000	443,393
Between one and two years	264,000	264,000
Between two and five years	255,875	441,658
	<u>783,875</u>	<u>1,149,051</u>
Wholly repayable within five years	<u>783,875</u>	<u>1,149,051</u>
Included in current liabilities	<u>264,000</u>	<u>443,393</u>

DAVID PLUCK (WIDNES) LTD**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2000****15. PROVISIONS FOR LIABILITIES AND CHARGES**

	2000 £	1999 £
Deferred taxation (see below)		
Balance at 1 January 2000 and 31 December 2000	32,590	32,590
Total provision for liabilities and charges	<u>32,590</u>	<u>32,590</u>

	2000 £	Not provided 1999 £	2000 £	Provided 1999 £
Deferred tax is calculated at 24.45% (1999 - 20%) analysed over the following timing differences:				
On the excess of capital allowances over depreciation	27,235	47,383	32,590	32,590
	<u>27,235</u>	<u>47,383</u>	<u>32,590</u>	<u>32,590</u>

16. SHARE CAPITAL

	2000 £	1999 £
Authorised:		
Equity interests:		
1000 Ordinary shares of £1 each	1,000	1,000
Allotted, called up and fully paid:		
Equity interests:		
200 Ordinary shares of £1 each	200	200

17. SHARE PREMIUM ACCOUNT

	2000 £	1999 £
Equity interests:		
Balance at beginning of year	42,291	42,291
Movements during the year	-	-
Balance at year end	<u>42,291</u>	<u>42,291</u>

DAVID PLUCK (WIDNES) LTD**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2000****18. PROFIT AND LOSS ACCOUNT**

	2000	1999
	£	£
Retained profit as at 1 January 2000	797,731	371,135
(Loss) / profit for the year	(8,023)	426,596
Retained profit as at 31 December 2000	<u>789,708</u>	<u>797,731</u>

19. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2000	1999
	£	£
Profit for the year	40,291	439,499
Dividends	(48,314)	(12,903)
Net (reduction) / addition to shareholders' funds	(8,023)	426,596
Opening shareholders' funds	840,222	413,626
Closing shareholders' funds	<u>832,199</u>	<u>840,222</u>
Represented by:-		
Equity interests	<u>832,199</u>	<u>840,222</u>

20. ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN THE CASH FLOW STATEMENT

	2000	1999
	£	£
Returns on investments and servicing of finance		
Interest and dividends received	24,758	405,413
Interest paid	(86,230)	(82,557)
Net cash (outflow) / inflow from returns on investments and servicing of finance	<u>(61,472)</u>	<u>322,856</u>
Capital expenditure		
Purchase of intangible fixed assets	(9,000)	-
Purchase of tangible fixed assets	(132,553)	(249,124)
Receipts from sale of tangible fixed assets	-	13,397
Net cash outflow from capital expenditure	<u>(141,553)</u>	<u>(235,727)</u>
Acquisitions and disposals		
Purchase of subsidiary undertakings	-	(1,028,406)
Net cash outflow from acquisitions and disposals	<u>-</u>	<u>(1,028,406)</u>

DAVID PLUCK (WIDNES) LTD**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2000****20. ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN THE CASH FLOW
STATEMENT - (continued)**

	2000 £	1999 £
Financing		
New short-term loans	(320,000)	(700,000)
Repayment of short term loans	185,873	102,707
Net cash outflow from financing	<u>(134,127)</u>	<u>(597,293)</u>

21. ANALYSIS OF CHANGES IN NET DEBT

	1999 £	Cash flow £	2000 £
Cash at bank and in hand	54,347	71,741	126,088
Bank overdraft	(179,393)	179,393	-
		<u>251,134</u>	
Debt due within one year	(264,000)	(320,000)	(584,000)
Debt due after one year	(745,659)	185,783	(559,876)
	<u>(1,134,705)</u>	<u>116,917</u>	<u>(1,017,788)</u>

22. RELATED PARTY DISCLOSURES

The directors have a material interest in David Pluck Amusements Limited, a company which operates on the premises of David Pluck (Widnes) Limited. At the year end, the inter-company loan account shows a balance owed to David Pluck Amusements Limited of £232,358. (1999: £150,358)

There is a cross-guarantee in existence between the company and David Pluck Amusements Limited, whereby David Pluck Amusements Limited is liable to the company for the sum of £1,050,000.