

**DAVID PLUCK (NORTH WEST) LIMITED**  
**(FORMERLY DAVID PLUCK (WIDNES) LIMITED)**

**ABBREVIATED ACCOUNTS**

**FOR THE YEAR ENDED 31 DECEMBER 2002**

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



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COMPANIES HOUSE

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24/09/03

**DAVID PLUCK (NORTH WEST) LIMITED**  
**(FORMERLY DAVID PLUCK (WIDNES) LIMITED)**

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

## **DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2002**

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The directors present their report and financial statements for the year ended 31 December 2002.

### **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 4.

### **The euro**

The impact of the introduction of the euro on the company has been considered and is not believed to be significant.

### **Directors**

The following directors have held office since 1 January 2002:

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 2002	1 January 2002
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.

**DAVID PLUCK (NORTH WEST) LIMITED  
(FORMERLY DAVID PLUCK (WIDNES) LIMITED)**

**DIRECTORS' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2002**

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**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



F J Seymour

**Director**

30 April 2003

**DAVID PLUCK (NORTH WEST) LIMITED  
(FORMERLY DAVID PLUCK (WIDNES) LIMITED)**

**AUDITORS' REPORT TO DAVID PLUCK (NORTH WEST) LIMITED  
(FORMERLY DAVID PLUCK (WIDNES) 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 16, together with the financial statements of the company for the year ended 31 December 2002 prepared under section 226 of the Companies Act 1985.

This report is made solely to the company's members, as a body, in accordance with section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's 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 and the company's members as a body, for our audit 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 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 4 to 16 are properly prepared in accordance with that provision.



**Duncan Sheard Glass**

Chartered Accountants  
**Registered Auditor**

30 April 2003

Castle Chambers  
43 Castle Street  
Liverpool  
L2 9TL

**DAVID PLUCK (NORTH WEST) LIMITED**  
**(FORMERLY DAVID PLUCK (WIDNES) LIMITED)**

**ABBREVIATED PROFIT AND LOSS ACCOUNT**  
**FOR THE YEAR ENDED 31 DECEMBER 2002**

		<b>2002</b>	<b>2001</b>
	<b>Notes</b>	<b>£</b>	<b>£</b>
<b>Gross profit</b>		2,800,947	2,632,978
Administrative expenses		(2,746,404)	(2,471,395)
<b>Operating profit</b>	<b>2</b>	54,543	161,583
Investment income	<b>3</b>	-	105,491
Other interest receivable and similar income		-	4
Interest payable and similar charges	<b>4</b>	(55,007)	(76,749)
<b>(Loss)/profit on ordinary activities before taxation</b>		(464)	190,329
Tax on (loss)/profit on ordinary activities	<b>5</b>	(9,562)	(105,116)
<b>(Loss)/profit on ordinary activities after taxation</b>		(10,026)	85,213
Dividends	<b>6</b>	(33,707)	-
<b>Retained (loss)/profit for the year</b>	<b>16</b>	(43,733)	85,213

**DAVID PLUCK (NORTH WEST) LIMITED**  
**(FORMERLY DAVID PLUCK (WIDNES) LIMITED)**

**ABBREVIATED BALANCE SHEET**  
**AS AT 31 DECEMBER 2002**

	Notes	2002 £	£	2001 £	£
<b>Fixed assets</b>					
Intangible assets	7		1,132,115		1,228,571
Tangible assets	8		1,502,515		1,193,422
			<u>2,634,630</u>		<u>2,421,993</u>
<b>Current assets</b>					
Stocks	9	12,000		11,500	
Debtors	10	72,680		67,725	
Cash at bank and in hand		94,582		59,422	
		<u>179,262</u>		<u>138,647</u>	
<b>Creditors: amounts falling due within one year</b>	11	(1,323,419)		(1,246,614)	
<b>Net current liabilities</b>			<u>(1,144,157)</u>		<u>(1,107,967)</u>
<b>Total assets less current liabilities</b>			1,490,473		1,314,026
<b>Creditors: amounts falling due after more than one year</b>	12		(562,883)		(323,235)
<b>Provisions for liabilities and charges</b>	13		(53,911)		(73,379)
			<u>873,679</u>		<u>917,412</u>
<b>Capital and reserves</b>					
Called up share capital	15		200		200
Share premium account	16		42,291		42,291
Profit and loss account	16		831,188		874,921
<b>Shareholders' funds - equity interests</b>	17		<u>873,679</u>		<u>917,412</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 30 April 2003

D L Pluck  
Director



**DAVID PLUCK (NORTH WEST) LIMITED**  
**(FORMERLY DAVID PLUCK (WIDNES) LIMITED)**

**CASH FLOW STATEMENT**  
**FOR THE YEAR ENDED 31 DECEMBER 2002**

	2002		2001	
	£	£	£	£
<b>Net cash inflow from operating activities</b>		439,462		862,639
<b>Returns on investments and servicing of finance</b>				
Interest received	-		4	
Interest paid	(37,447)		(76,749)	
<b>Net cash outflow for returns on investments and servicing of finance</b>		(37,447)		(76,745)
<b>Taxation</b>		(59,004)		(38,193)
<b>Capital expenditure and financial investment</b>				
Payments to acquire intangible assets	-		(28,700)	
Payments to acquire tangible assets	(498,366)		(154,964)	
Payments to acquire investments	-		(157,615)	
<b>Net cash outflow for capital expenditure</b>		(498,366)		(341,279)
<b>Equity dividends paid</b>		(33,707)		-
<b>Net cash (outflow)/inflow before management of liquid resources and financing</b>		(189,062)		406,422
<b>Financing</b>				
New long term bank loan	394,045		140,000	
Repayment of long term bank loan	(154,397)		(376,641)	
Repayment of other short term loans	(54,623)		(320,000)	
<b>Net cash inflow/(outflow) from financing</b>		185,025		(556,641)
<b>Decrease in cash in the year</b>		(4,037)		(150,219)



**DAVID PLUCK (NORTH WEST) LIMITED**  
**(FORMERLY DAVID PLUCK (WIDNES) LIMITED)**

**NOTES TO THE CASH FLOW STATEMENT**  
**FOR THE YEAR ENDED 31 DECEMBER 2002**

<b>1</b>	<b>Reconciliation of operating profit to net cash inflow from operating activities</b>	<b>2002</b>	<b>2001</b>
		<b>£</b>	<b>£</b>
	Operating profit	54,543	161,583
	Depreciation of tangible assets	189,273	144,673
	Amortisation of intangible assets	96,456	95,150
	Increase in stocks	(500)	(1,500)
	(Increase)/decrease in debtors	(4,955)	100,277
	Increase in creditors within one year	104,645	362,456
	<b>Net cash inflow from operating activities</b>	<b>439,462</b>	<b>862,639</b>

<b>2</b>	<b>Analysis of net debt</b>	<b>1 January 2002</b>	<b>Cash flow</b>	<b>Other non-cash changes</b>	<b>31 December 2002</b>
		<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
	Net cash:				
	Cash at bank and in hand	59,422	35,160	-	94,582
	Bank overdrafts	(83,553)	(39,197)	-	(122,750)
		<u>(24,131)</u>	<u>(4,037)</u>	<u>-</u>	<u>(28,168)</u>
	Debt:				
	Debts falling due within one year	(264,000)	54,623	-	(209,377)
	Debts falling due after one year	(323,235)	(239,648)	-	(562,883)
		<u>(587,235)</u>	<u>(185,025)</u>	<u>-</u>	<u>(772,260)</u>
	<b>Net debt</b>	<b><u>(611,366)</u></b>	<b><u>(189,062)</u></b>	<b><u>-</u></b>	<b><u>(800,428)</u></b>

<b>3</b>	<b>Reconciliation of net cash flow to movement in net debt</b>	<b>2002</b>	<b>2001</b>
		<b>£</b>	<b>£</b>
	Decrease in cash in the year	(4,037)	(150,219)
	Cash (inflow)/outflow from (increase)/decrease in debt	(185,025)	556,641
	<b>Movement in net debt in the year</b>	<b>(189,062)</b>	<b>406,422</b>
	Opening net debt	(611,366)	(1,017,788)
	<b>Closing net debt</b>	<b><u>(800,428)</u></b>	<b><u>(611,366)</u></b>

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

## **NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2002**

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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 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	15% Reducing balance
Motor vehicles	25% reducing balance

#### **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.

#### **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**  
**(FORMERLY DAVID PLUCK (WIDNES) LIMITED)**

**NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2002**

<b>2</b>	<b>Operating profit</b>	<b>2002</b>	<b>2001</b>
		<b>£</b>	<b>£</b>
	Operating profit is stated after charging:		
	Amortisation of intangible assets	96,456	95,150
	Depreciation of tangible assets	189,273	144,673
	Operating lease rentals		
	- Plant and machinery	8,407	12,281
	- Other assets	355,215	340,807
	Auditors' remuneration	2,750	2,500
	and after crediting:		
<b>3</b>	<b>Investment income</b>	<b>2002</b>	<b>2001</b>
		<b>£</b>	<b>£</b>
	Income from shares in group undertakings	-	105,491
<b>4</b>	<b>Interest payable</b>	<b>2002</b>	<b>2001</b>
		<b>£</b>	<b>£</b>
	On bank loans and overdrafts	21,391	7,847
	On other loans wholly repayable within 5 years	33,616	68,458
	On overdue tax	-	444
		55,007	76,749

**DAVID PLUCK (NORTH WEST) LIMITED**  
**(FORMERLY DAVID PLUCK (WIDNES) LIMITED)**

**NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2002**

5	Taxation	2002	2001
		£	£
	<b>Domestic current year tax</b>		
	U.K. corporation tax	28,827	58,801
	Adjustment for prior years	203	-
	Irrecoverable A.C.T.	-	5,526
		<hr/>	<hr/>
	<b>Current tax charge</b>	29,030	64,327
	<b>Deferred tax</b>		
	Deferred tax charge/credit current year	(19,468)	40,789
		<hr/>	<hr/>
		9,562	105,116
		<hr/>	<hr/>
	<b>Factors affecting the tax charge for the year</b>		
	(Loss)/profit on ordinary activities before taxation	(464)	190,329
		<hr/>	<hr/>
	(Loss)/profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 19.25% (2001 : 30.00%)	(89)	57,099
		<hr/>	<hr/>
	Effects of:		
	Non deductible expenses	18,875	33,378
	Depreciation	36,435	43,402
	Capital allowances	(26,394)	(30,646)
	Adjustments to previous periods	203	-
	Difference between standard rate and effective rate	-	(7,259)
	Other tax adjustments	-	(31,647)
		<hr/>	<hr/>
		29,119	7,228
		<hr/>	<hr/>
	<b>Current tax charge</b>	29,030	64,327
		<hr/>	<hr/>
6	Dividends	2002	2001
		£	£
	Ordinary interim paid	33,707	-
		<hr/>	<hr/>

**DAVID PLUCK (NORTH WEST) LIMITED**  
**(FORMERLY DAVID PLUCK (WIDNES) LIMITED)**

**NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2002**

**7 Intangible fixed assets**

	<b>Goodwill</b>
	<b>£</b>
<b>Cost</b>	
At 1 January 2002 & at 31 December 2002	1,369,471
<b>Amortisation</b>	
At 1 January 2002	140,900
Charge for the year	96,456
At 31 December 2002	237,356
<b>Net book value</b>	
At 31 December 2002	1,132,115
At 31 December 2001	1,228,571

**DAVID PLUCK (NORTH WEST) LIMITED**  
**(FORMERLY DAVID PLUCK (WIDNES) LIMITED)**

**NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2002**

**8 Tangible fixed assets**

	Freehold land and buildings	Long leasehold land and buildings	Plant and machinery	Office furniture and fittings	Motor vehicles	Total
	£	£	£	£	£	£
<b>Cost</b>						
At 1 January 2002	587,287	235,882	267,004	1,072,938	-	2,163,111
Additions	267,229	69,521	79,520	69,150	12,946	498,366
At 31 December 2002	854,516	305,403	346,524	1,142,088	12,946	2,661,477
<b>Depreciation</b>						
At 1 January 2002	87,834	94,239	157,083	630,533	-	969,689
Charge for the year	33,921	28,021	47,361	76,733	3,237	189,273
At 31 December 2002	121,755	122,260	204,444	707,266	3,237	1,158,962
<b>Net book value</b>						
At 31 December 2002	732,761	183,143	142,080	434,822	9,709	1,502,515
At 31 December 2001	499,453	141,643	109,921	442,405	-	1,193,422

**9 Stocks**

	2002 £	2001 £
Finished goods and goods for resale	12,000	11,500

**10 Debtors**

	2002 £	2001 £
Amounts owed by subsidiary undertakings	187	187
Other debtors	3,414	11,819
Prepayments and accrued income	69,079	55,719
	72,680	67,725

**DAVID PLUCK (NORTH WEST) LIMITED**  
**(FORMERLY DAVID PLUCK (WIDNES) LIMITED)**

**NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2002**

<b>11 Creditors: amounts falling due within one year</b>	<b>2002</b>	<b>2001</b>
	<b>£</b>	<b>£</b>
Bank loans and overdrafts	332,127	347,553
Trade creditors	34,140	21,212
Corporation tax	28,827	58,801
Other taxes and social security costs	49,267	45,680
Directors' current accounts	249,274	262,079
Other creditors	460,556	380,217
Accruals and deferred income	169,228	131,072
	<u>1,323,419</u>	<u>1,246,614</u>
Debt due in one year or less	<u>332,127</u>	<u>347,553</u>

Bank loans and overdrafts amounting to £497,197 (2001: £347,553) are secured by a debenture incorporating specific first legal charges over various of the company's freehold properties.

<b>12 Creditors: amounts falling due after more than one year</b>	<b>2002</b>	<b>2001</b>
	<b>£</b>	<b>£</b>
Bank loans	522,883	283,235
Other loans	40,000	40,000
	<u>562,883</u>	<u>323,235</u>
<b>Analysis of loans</b>		
Wholly repayable within five years	772,260	587,235
	<u>772,260</u>	<u>587,235</u>
Included in current liabilities	(209,377)	(264,000)
	<u>562,883</u>	<u>323,235</u>
<b>Loan maturity analysis</b>		
In more than one year but not more than two years	209,376	264,000
In more than two years but not more than five years	313,507	19,235
	<u>522,883</u>	<u>283,235</u>

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

**DAVID PLUCK (NORTH WEST) LIMITED**  
**(FORMERLY DAVID PLUCK (WIDNES) LIMITED)**

**NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2002**

**13 Provisions for liabilities and charges**

	<b>Deferred taxation £</b>
Balance at 1 January 2002	73,379
Profit and loss account	(19,468)
Balance at 31 December 2002	<u>53,911</u>

Deferred taxation provided in the financial statements is as follows:

	<b>2002 £</b>	<b>2001 £</b>
Accelerated capital allowances	<u>53,911</u>	<u>73,379</u>

**14 Pension costs**

**Defined contribution**

	<b>2002 £</b>	<b>2001 £</b>
Contributions payable by the company for the year	<u>4,541</u>	<u>-</u>

**15 Share capital**

	<b>2002 £</b>	<b>2001 £</b>
<b>Authorised</b>		
1,000 Ordinary shares of £ 1 each	<u>1,000</u>	<u>1,000</u>
<b>Allotted, called up and fully paid</b>		
200 Ordinary shares of £ 1 each	<u>200</u>	<u>200</u>



**DAVID PLUCK (NORTH WEST) LIMITED**  
**(FORMERLY DAVID PLUCK (WIDNES) LIMITED)**

**NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2002**

**16 Statement of movements on reserves**

	Share premium account	Profit and loss account
	£	£
Balance at 1 January 2002	42,291	874,921
Retained loss for the year	-	(43,733)
Balance at 31 December 2002	42,291	831,188

**17 Reconciliation of movements in shareholders' funds**

	2002 £	2001 £
(Loss)/Profit for the financial year	(10,026)	85,213
Dividends	(33,707)	-
Net (depletion in)/addition to shareholders' funds	(43,733)	85,213
Opening shareholders' funds	917,412	832,199
Closing shareholders' funds	873,679	917,412

**18 Financial commitments**

At 31 December 2002 the company had annual commitments under non-cancellable operating leases as follows:

	Land and buildings 2002 £	2001 £
Expiry date:		
Within one year	234,002	198,136

**19 Capital commitments**

	2002 £	2001 £
At 31 December 2002 the company had capital commitments as follows:		
Contracted for but not provided in the financial statements	-	65,000

**20 Directors' emoluments**

	2002 £	2001 £
Emoluments for qualifying services	69,420	89,228

**DAVID PLUCK (NORTH WEST) LIMITED  
(FORMERLY DAVID PLUCK (WIDNES) LIMITED)**

**NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2002**

**21 Employees**

**Number of employees**

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

	2002 Number	2001 Number
Number of employees - Administration	104	98

**Employment costs**

	£	£
Wages and salaries	1,096,969	1,048,569
Social security costs	77,569	77,714
Other pension costs	4,541	-
	<u>1,179,079</u>	<u>1,126,283</u>