

**DAVID PLUCK (NORTH WEST) LIMITED**

**ABBREVIATED ACCOUNTS**

**FOR THE YEAR ENDED 31 DECEMBER 2003**

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

# DAVID PLUCK (NORTH WEST) LIMITED

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# DAVID PLUCK (NORTH WEST) LIMITED

## DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2003

The directors present their report and financial statements for the year ended 31 December 2003.

### 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.

### Results and dividends

The results for the year are set out on page 3.

### Directors

The following directors have held office since 1 January 2003:

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 2003	1 January 2003
D L Pluck	180	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.

### 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

14 May 2004

# **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 3 to 14, together with the financial statements of the company for the year ended 31 December 2003 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 247B 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**

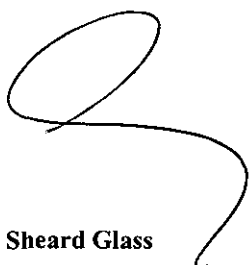
The directors are responsible for preparing the abbreviated accounts in accordance with section 246A of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with section 246A(3) of 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 audit 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 3 to 14 are properly prepared in accordance with that provision.



**Duncan Sheard Glass**

14 May 2004

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 2003

		2003	2002
	Notes	£	£
Gross profit		3,393,786	2,800,947
Administrative expenses		(3,120,002)	(2,746,404)
Operating profit	3	273,784	54,543
Profit on sale of tangible assets	3	12,500	-
Profit on ordinary activities before interest		286,284	54,543
Interest payable and similar charges	4	(53,430)	(55,007)
Profit/(loss) on ordinary activities before taxation		232,854	(464)
Tax on profit/(loss) on ordinary activities	5	(129,699)	(9,562)
Profit/(loss) on ordinary activities after taxation		103,155	(10,026)
Dividends	6	(100,773)	(33,707)
Retained profit/(loss) for the year	16	2,382	(43,733)

# DAVID PLUCK (NORTH WEST) LIMITED

## ABBREVIATED BALANCE SHEET AS AT 31 DECEMBER 2003

	Notes	2003 £	2002 £
<b>Fixed assets</b>			
Intangible assets	7	1,035,659	1,132,115
Tangible assets	8	1,610,924	1,502,515
		<u>2,646,583</u>	<u>2,634,630</u>
<b>Current assets</b>			
Stocks	9	13,500	12,000
Debtors	10	78,963	72,680
Cash at bank and in hand		149,880	94,582
		<u>242,343</u>	<u>179,262</u>
<b>Creditors: amounts falling due within one year</b>	11	<u>(1,572,797)</u>	<u>(1,323,419)</u>
<b>Net current liabilities</b>		<u>(1,330,454)</u>	<u>(1,144,157)</u>
<b>Total assets less current liabilities</b>		<u>1,316,129</u>	<u>1,490,473</u>
<b>Creditors: amounts falling due after more than one year</b>	12	(362,998)	(562,883)
<b>Provisions for liabilities and charges</b>	13	(77,070)	(53,911)
		<u>876,061</u>	<u>873,679</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	833,570	831,188
<b>Shareholders' funds - equity interests</b>	17	<u>876,061</u>	<u>873,679</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 14 May 2004

D L Pluck  
Director



# DAVID PLUCK (NORTH WEST) LIMITED

## CASH FLOW STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2003

	2003		2002	
	£	£	£	£
<b>Net cash inflow from operating activities</b>		682,563		439,462
<b>Returns on investments and servicing of finance</b>				
Interest paid	(41,317)		(37,447)	
<b>Net cash outflow for returns on investments and servicing of finance</b>		(41,317)		(37,447)
<b>Taxation</b>		(28,827)		(59,004)
<b>Capital expenditure</b>				
Payments to acquire tangible assets	(321,194)		(498,366)	
Receipts from sales of tangible assets	30,000		-	
<b>Net cash outflow for capital expenditure</b>		(291,194)		(498,366)
<b>Equity dividends paid</b>		(100,773)		(33,707)
<b>Net cash inflow/(outflow) before management of liquid resources and financing</b>		220,452		(189,062)
<b>Financing</b>				
New long term bank loan	-		394,045	
Repayment of long term bank loan	(199,884)		(154,397)	
Repayment of other short term loans	-		(54,623)	
<b>Net cash (outflow)/inflow from financing</b>		(199,884)		185,025
<b>Increase/(decrease) in cash in the year</b>		20,568		(4,037)

# DAVID PLUCK (NORTH WEST) LIMITED

## NOTES TO THE CASH FLOW STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2003

<b>1</b>	<b>Reconciliation of operating profit to net cash inflow from operating activities</b>	<b>2003</b>	<b>2002</b>
		<b>£</b>	<b>£</b>
	Operating profit	273,784	54,543
	Depreciation of tangible assets	195,284	189,273
	Amortisation of intangible assets	96,456	96,456
	Increase in stocks	(1,500)	(500)
	Increase in debtors	(6,283)	(4,955)
	Increase in creditors within one year	124,822	104,645
	<b>Net cash inflow from operating activities</b>	<b>682,563</b>	<b>439,462</b>
<b>2</b>	<b>Analysis of net debt</b>	<b>1 January 2003</b>	<b>Cash flow Other non-cash changes 31 December 2003</b>
		<b>£</b>	<b>£</b>
	Net cash:		
	Cash at bank and in hand	94,582	55,298
	Bank overdrafts	(122,750)	(34,730)
		(28,168)	20,568
	Debt:		
	Debts falling due within one year	(209,377)	-
	Debts falling due after one year	(562,883)	199,885
		(772,260)	199,885
	Net debt	(800,428)	220,453
<b>3</b>	<b>Reconciliation of net cash flow to movement in net debt</b>	<b>2003</b>	<b>2002</b>
		<b>£</b>	<b>£</b>
	Increase/(decrease) in cash in the year	20,568	(4,037)
	Cash outflow/(inflow) from decrease/(increase) in debt	199,885	(185,025)
	<b>Movement in net debt in the year</b>	<b>220,453</b>	<b>(189,062)</b>
	Opening net debt	(800,428)	(611,366)
	<b>Closing net debt</b>	<b>(579,975)</b>	<b>(800,428)</b>



# DAVID PLUCK (NORTH WEST) LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2003

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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.

### 2 Cost of sales and net operating expenses

The total figures for continuing operations in 2003 include the following amounts relating to acquisitions: cost of sales £25,166,387, distribution costs £-, administrative expenses £75,000 and other operating income £-.

# DAVID PLUCK (NORTH WEST) LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2003

<b>3</b>	<b>Operating profit</b>	<b>2003</b>	<b>2002</b>
		<b>£</b>	<b>£</b>
	Operating profit is stated after charging:		
	Amortisation of intangible assets	96,456	96,456
	Depreciation of tangible assets	195,284	189,273
	Operating lease rentals		
	- Plant and machinery	7,454	8,407
	- Other assets	364,960	355,215
	Auditors' remuneration	3,000	2,750
		<u>          </u>	<u>          </u>
<b>4</b>	<b>Interest payable</b>	<b>2003</b>	<b>2002</b>
		<b>£</b>	<b>£</b>
	On bank loans and overdrafts	1,708	7,677
	On other loans wholly repayable within 5 years	49,881	47,330
	On overdue tax	1,841	-
		<u>          </u>	<u>          </u>
		53,430	55,007
		<u>          </u>	<u>          </u>

# DAVID PLUCK (NORTH WEST) LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2003

5	Taxation	2003	2002
		£	£
	<b>Domestic current year tax</b>		
	U.K. corporation tax	106,540	28,827
	Adjustment for prior years	-	203
		<hr/>	<hr/>
	<b>Current tax charge</b>	106,540	29,030
	<b>Deferred tax</b>		
	Deferred tax charge/credit current year	23,159	(19,468)
		<hr/>	<hr/>
		129,699	9,562
		<hr/>	<hr/>
	<b>Factors affecting the tax charge for the year</b>		
	Profit/(loss) on ordinary activities before taxation	232,854	(464)
		<hr/>	<hr/>
	Profit/(loss) on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 30.00% (2002: 19.25%)	69,856	(89)
		<hr/>	<hr/>
	Effects of:		
	Non deductible expenses	26,048	18,875
	Depreciation add back	58,585	36,435
	Capital allowances	(38,002)	(26,394)
	Adjustments to previous periods	-	203
	Marginal rate relief	(9,947)	-
		<hr/>	<hr/>
		36,684	29,119
		<hr/>	<hr/>
	<b>Current tax charge</b>	106,540	29,030
		<hr/>	<hr/>
6	Dividends	2003	2002
		£	£
	Ordinary interim paid	100,773	33,707
		<hr/>	<hr/>

# DAVID PLUCK (NORTH WEST) LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2003

### 7 Intangible fixed assets

	Goodwill £
<b>Cost</b>	
At 1 January 2003 & at 31 December 2003	1,369,471
<b>Amortisation</b>	
At 1 January 2003	237,356
Charge for the year	96,456
At 31 December 2003	333,812
<b>Net book value</b>	
At 31 December 2003	1,035,659
At 31 December 2002	1,132,115

### 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 2003	854,515	305,403	346,524	1,142,088	12,946	2,661,476
Additions	221,801	-	42,683	56,710	-	321,194
Disposals	(17,500)	-	-	-	-	(17,500)
At 31 December 2003	1,058,816	305,403	389,207	1,198,798	12,946	2,965,170
<b>Depreciation</b>						
At 1 January 2003	121,755	122,260	204,444	707,266	3,237	1,158,962
Charge for the year	44,642	28,741	46,191	73,283	2,427	195,284
At 31 December 2003	166,397	151,001	250,635	780,549	5,664	1,354,246
<b>Net book value</b>						
At 31 December 2003	892,419	154,402	138,572	418,249	7,282	1,610,924
At 31 December 2002	732,761	183,143	142,080	434,822	9,709	1,502,515

### 9 Stocks

	2003 £	2002 £
Finished goods and goods for resale	13,500	12,000

# DAVID PLUCK (NORTH WEST) LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2003

10 Debtors	2003 £	2002 £
Amounts owed by subsidiary undertakings	-	187
Other debtors	2,088	3,414
Prepayments and accrued income	76,875	69,079
	<u>78,963</u>	<u>72,680</u>
11 Creditors: amounts falling due within one year	2003 £	2002 £
Bank loans and overdrafts	366,857	332,127
Trade creditors	52,522	34,140
Corporation tax	106,540	28,827
Other taxes and social security costs	71,087	49,267
Directors' current accounts	281,371	249,274
Other creditors	552,554	460,556
Accruals and deferred income	141,866	169,228
	<u>1,572,797</u>	<u>1,323,419</u>
Debt due in one year or less	<u>366,857</u>	<u>332,127</u>

Bank loans and overdrafts amounting to £366,857 (2002: £332,127) 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 2003

12 Creditors: amounts falling due after more than one year	2003 £	2002 £
Bank loans	322,998	522,883
Other loans	40,000	40,000
	<u>362,998</u>	<u>562,883</u>
<b>Analysis of loans</b>		
Wholly repayable within five years	572,375	772,260
	<u>572,375</u>	<u>772,260</u>
Included in current liabilities	(209,377)	(209,377)
	<u>362,998</u>	<u>562,883</u>
<b>Loan maturity analysis</b>		
In more than one year but not more than two years	193,340	209,376
In more than two years but not more than five years	169,658	353,506
	<u>193,340</u>	<u>353,506</u>

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

### 13 Provisions for liabilities and charges

	Deferred tax liability £
Balance at 1 January 2003	53,911
Profit and loss account	23,159
	<u>77,070</u>
Balance at 31 December 2003	<u>77,070</u>

The deferred tax liability is made up as follows:

	2003 £	2002 £
Accelerated capital allowances	<u>77,070</u>	<u>53,911</u>

# DAVID PLUCK (NORTH WEST) LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2003

### 14 Pension costs

#### Defined contribution

	2003 £	2002 £
Contributions payable by the company for the year	1,845	4,541

### 15 Share capital

#### Authorised

	2003 £	2002 £
1,000 Ordinary shares of £1 each	1,000	1,000

#### Allotted, called up and fully paid

	2003 £	2002 £
200 Ordinary shares of £1 each	200	200

### 16 Statement of movements on reserves

	Share premium account £	Profit and loss account £
Balance at 1 January 2003	42,291	831,188
Retained profit for the year	-	2,382
Balance at 31 December 2003	42,291	833,570

### 17 Reconciliation of movements in shareholders' funds

	2003 £	2002 £
Profit/(Loss) for the financial year	103,155	(10,026)
Dividends	(100,773)	(33,707)
Net addition to/(depletion in) shareholders' funds	2,382	(43,733)
Opening shareholders' funds	873,679	917,412
Closing shareholders' funds	876,061	873,679

# DAVID PLUCK (NORTH WEST) LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2003

### 18 Financial commitments

At 31 December 2003 the company had annual commitments under non-cancellable operating leases as follows:

	<b>Land and buildings</b>	
	<b>2003</b>	<b>2002</b>
	<b>£</b>	<b>£</b>
Expiry date:		
Within one year	240,334	234,002

### 19 Directors' emoluments

	<b>2003</b>	<b>2002</b>
	<b>£</b>	<b>£</b>
Emoluments for qualifying services	42,420	69,420

### 20 Employees

#### Number of employees

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

	<b>2003</b>	<b>2002</b>
	<b>Number</b>	<b>Number</b>
Number of employees - Administration	115	104

#### Employment costs

	<b>£</b>	<b>£</b>
Wages and salaries	1,269,574	1,096,969
Social security costs	96,316	77,569
Other pension costs	1,845	4,541
	1,367,735	1,179,079