

2030991

ALLIANCE SNOOKER LTD

REPORT AND FINANCIAL STATEMENTS

30 APRIL 1997

Blanchard, Singer & Co
Chartered Accountants
5 Church Road
Penny Lane
Liverpool
L15 9EA



ALLIANCE SNOOKER LTD

Accounts

for the year 9 months ended

30 April 1997

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The following pages do not form part
of the statutory accounts

- | | |
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| 12. | Detailed Trading and Profit and
Loss Account |
|-----|---|

DIRECTORS' REPORT

Directors

D Connolly Esq
J Connolly Esq

Secretary

Mrs E Connolly

Registered Office

45 Edge Lane
Liverpool
L7 2PD

Registered Number

2030991 (England and Wales)

Cont'd

DIRECTORS' REPORT, Continued

The directors present their annual report and the audited financial statements for the nine months ended 30 April 1997.

1. ACTIVITIES

The principal activity of the company is the manufacture of snooker and pool tables and the supply of accessories.

2. DIRECTORS' RESPONSIBILITIES

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view. In preparing those financial statements, the directors are required to:

- a) Select suitable accounting policies and then apply them on a consistent basis, making judgements and estimates that are prudent and reasonable.
- b) Prepare the financial statements on the going concern basis unless it is not appropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records, for safeguarding the assets of the company and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

3. REVIEW OF DEVELOPMENTS, FINANCIAL POSITION AND DIVIDEND

Details of the company's performance are given in the Profit and Loss Account on page 4 and the notes on pages 7 and 8. The position of the company at the end of the year is set out in the Balance Sheet on page 6 and the notes on pages 8 to 10. The company will take advantage of any future opportunities to develop the business. The directors do not recommend the payment of a dividend.

4. DIRECTORS

The directors' interests, as defined by the Companies Act 1985, in the shares of the company are as follows:-

	£1 Ordinary Shares	
	30.4.97	31.7.96
D Connolly	9,800	9,800
J Connolly	100	100

Cont'd

DIRECTORS' REPORT, Continued

5. POLITICAL AND CHARITABLE CONTRIBUTIONS

During the periods ended 30 April 1997 and 31 July 1996 there were no political or charitable contributions over £200 made by the company.

6. CLOSE COMPANY STATUS

The close company provisions of the Income and Corporation Taxes Act 1988 apply to this company.

7. AUDITORS

Blanchard, Singer & Co offer themselves for re-appointment as auditors in accordance with Section 384 of the Companies Act 1985.

By Order of the Board

.....*E. Connolly*.....
E Connolly - Secretary

30 October 1996

ALLIANCE SNOOKER LTD

We have audited the financial statements on pages 5 to 10 which have been prepared under the historical cost convention and the accounting policies set out on page 7.

Respective Responsibilities of Directors and Auditors

As described on page 2 the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

Basis of Opinion

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of affairs of the company as at 30 April 1997 and of the results for the nine month period then ended and have been properly prepared in accordance with the Companies Act 1985 as applicable to small companies.

Blanchard Singer & Co,

5 Church Road, Penny Lane

Liverpool, L15 9EA

BLANCHARD, SINGER & CO

Registered Auditor

12 December 1997

PROFIT AND LOSS ACCOUNT - 9 MONTHS ENDED 30 APRIL 1997

		P/E 30.4.97	Y/E 31.7.96
	Notes	£	£
Turnover	2	172,616	187,524
Cost of Sales		<u>110,860</u>	<u>116,383</u>
Gross Profit		61,756	71,141
Administrative Costs:			
General Overheads		35,970	43,984
Directors' Remuneration		21,160	26,639
Depreciation		<u>2,827</u>	<u>3,101</u>
Operating Profit (Loss)		1,799	(2,583)
Interest Payable & Similar Charges	4	1,252	2,470
Rent Receivable		396	512
Interest Receivable		<u>8</u>	<u>13</u>
Profit (Loss) on Ordinary Activities Before Taxation	5	951	(4,528)
Tax on Profit (Loss) on Ordinary Activities		<u>-</u>	<u>114</u>
Profit (Loss) on Ordinary Activities After Taxation		951	(4,642)
		=====	=====

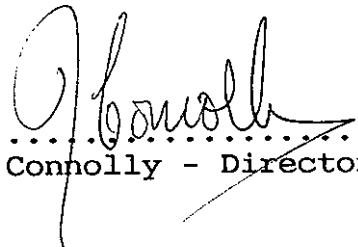
STATEMENT OF RETAINED PROFIT

Balance at 1 August 1996	16,824	21,466
Retained Profit (Loss) for the Period	<u>951</u>	(<u>4,642</u>)
Retained Profit at 30 April 1997	17,775	16,824
	=====	=====

BALANCE SHEET AS AT 30 APRIL 1997

		30.4.97	31.7.96
	Notes	£	£
<u>FIXED ASSETS</u>			
Tangible Fixed Assets	6	18,816	21,190
<u>CURRENT ASSETS</u>			
Stock & Work in Progress		26,345	25,566
Debtors and Prepayments	7	28,859	33,219
Cash at Bank & in Hand		<u>2,205</u>	<u>382</u>
		57,409	59,167
<u>CREDITORS: Due within 1 yr</u>	8	<u>36,298</u>	<u>31,742</u>
<u>NET CURRENT ASSETS</u>		<u>21,111</u>	<u>27,425</u>
<u>TOTAL ASSETS LESS CURRENT LIABILITIES</u>		39,927	48,615
<u>CREDITORS: Due after 1 yr</u>	9	<u>12,152</u>	<u>21,791</u>
		27,775	26,824
		=====	=====
<u>CAPITAL AND RESERVES</u>			
Called Up Share Capital	10	10,000	10,000
Profit and Loss Account		<u>17,775</u>	<u>16,824</u>
		27,775	26,824
		=====	=====

These financial statements were approved by the Board of Directors on 12 December 1997.



 D Connolly - Director

NOTES TO THE ACCOUNTS - 9 MONTHS ENDED 30 APRIL 19971. ACCOUNTING POLICIES

(a) Accounting Convention

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

(b) Depreciation

Depreciation of tangible fixed assets is calculated at a percentage of the net book value of the assets each year, as follows:

Motor Vehicles	25% per annum
Plant, Machinery & Fixtures	20% per annum

(c) Deferred Taxation

Deferred taxation is provided at the anticipated tax rates on differences arising from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in the financial statements to the extent that it is probable that a liability or asset will crystallise in the future.

(d) Leased Assets

Fixed assets leased under finance leases are capitalised and depreciated over their expected useful lives. The finance charges are allocated over the primary period of the lease in proportion to the capital element outstanding. The costs of operating leases are charged to the Profit and Loss Account as they accrue.

(e) Cash Flow Statement

The company has taken advantage of the exemption in Financial Reporting Standards No 1 from producing a cash flow statement on the grounds that it is a small company.

2. TURNOVER

Turnover which all relates to the main activity, represents net invoiced sales excluding value added tax.

NOTES TO THE ACCOUNTS - 9 MONTHS ENDED 30 APRIL 1997, Continued

P/E	Y/E
30.4.97	31.7.96
£	£

3. INFORMATION REGARDING DIRECTORS & EMPLOYEESDirectors' Remuneration

Remuneration - D Connolly	10,633	14,870
J Connolly	<u>10,527</u>	<u>11,769</u>
	21,160	26,639
	=====	=====

Employee Costs During the Year

Wages and Salaries, including Directors	56,730	59,056
Social Security Costs	<u>5,928</u>	<u>6,171</u>
	62,658	65,227
	=====	=====

	Number	Number
Average number of persons employed		
Administration	3	3
Production	<u>3</u>	<u>3</u>
	6	6
	£	£

4. INTEREST PAYABLE

Hire Purchase Interest	347	347
Bank Interest	<u>905</u>	<u>2,123</u>
	1,252	2,470
	=====	=====

5. PROFIT (LOSS) ON ORDINARY ACTIVITIES BEFORE TAX

Profit (Loss) on Ordinary Activities Before Taxation
is after charging:

Auditor's Remuneration	1,000	1,000
Depreciation	<u>2,827</u>	<u>3,101</u>

NOTES TO THE ACCOUNTS - 9 MONTHS ENDED 30 APRIL 1997, Continued6. FIXED ASSETS

	Mach & Tools	Fix- tures	Off Equip	Motor V'cles	Hire Tables	Total
	£	£	£	£	£	£
<u>Cost</u>						
At 31 July 1996	21,184	4,406	2,412	16,103	12,150	56,255
Additions	453	-	-	-	-	453
At 30 April 1997	21,637	4,406	2,412	16,103	12,150	56,708

<u>Depreciation</u>						
At 31 July 1996	16,944	3,875	1,733	11,513	1,000	35,065
Charge for Period	938	106	136	1,147	500	2,827
At 30 April 1997	17,882	3,981	1,869	12,660	1,500	37,892

<u>Net Book Value</u>						
At 30 April 1997	3,755	425	543	3,443	10,650	18,816
	=====					
At 31 July 1996	4,240	531	679	4,590	11,150	21,190
	=====					

NOTES TO THE ACCOUNTS - 9 MONTHS ENDED 30 APRIL 1997, Continued

	P/E 30.4.97 £	Y/E 31.7.96 £
7. <u>DEBTORS</u>		
Trade Debtors	24,261	27,767
Other Debtors	<u>4,598</u>	<u>5,452</u>
	28,859	33,219
	=====	=====
8. <u>CREDITORS: Due within one year</u>		
Trade Creditors	14,170	12,042
Accruals	1,000	1,000
Taxation and Social Security	-	5,467
Hire Purchase	1,004	1,600
Bank Overdraft	18,185	9,233
Bank Loan Account	1,939	2,100
Other Creditors	<u>-</u>	<u>300</u>
	36,298	31,742
	=====	=====
9. <u>CREDITORS: Due after one year</u>		
Hire Purchase	-	650
Directors Loan	12,152	19,541
Bank Loan Account	<u>-</u>	<u>1,600</u>
	12,152	21,791
	=====	=====
10. <u>SHARE CAPITAL</u>		
<u>Authorised</u>		
10,000 Ordinary Shares of £1 each	10,000	10,000
	=====	=====
<u>Issued and Fully Paid</u>		
10,000 Ordinary Shares of £1 each	10,000	10,000
	=====	=====
11. <u>CAPITAL COMMITMENTS</u>		
At 30 April 1997 and 31 July 1996 there were no capital commitments.		

ADDITIONAL INFORMATION
REPORT TO THE DIRECTORS
OF
ALLIANCE SNOOKER LTD

The additional information on page 12 has been prepared from the books and records of the company. This information has been subjected to the tests and other auditing procedures applied in our examination of the statutory financial statements of Alliance Snooker Ltd for the nine month period ended 30 April 1997.

In our opinion, in relation to the statutory financial statements taken as a whole, this information is fairly presented in all material respects.

5 Church Road, Penny Lane
Liverpool, L15 9EA

BLANCHARD, SINGER & CO
Chartered Accountants

12 December 1997

TRADING AND PROFIT AND LOSS ACCOUNT - 9 MONTHS ENDED 30 APRIL 1997

	P/E 30.4.97 £	£	Y/E 31.7.96 £	£
<u>SALES</u>		172,616		187,524
<u>DEDUCT Cost of Sales</u>				
Stock @ 1.8.96	25,566		32,951	
Materials	71,894		77,315	
Labour	37,086		31,166	
Haulage	2,659		517	
	137,205		141,949	
LESS Stock @ 30.4.97	26,345		25,566	
		110,860		116,383
<u>GROSS PROFIT</u>		61,756		71,141
<u>LESS Overhead Expenses</u>				
Salaries	4,412		7,422	
Rent and Rates	7,032		9,106	
Heat and Light	902		539	
Repairs	203		389	
Insurance	2,855		3,143	
Telephone	941		1,000	
Postage & Stationery	597		502	
Advertising	3,523		4,510	
Subscriptions and Donations	323		110	
Canteen and Cleaning	359		460	
General Expenses	73		591	
Motor and Travel	8,064		7,775	
Bank Charges	1,161		1,112	
Legal and Professional	1,748		1,536	
		32,193		38,195
<u>NET TRADING PROFIT</u>		29,563		32,946
<u>ADD Other Income</u>				
Rent Receivable		396		512
Deposit Interest Received		8		13
		29,967		33,471
<u>DEDUCT</u>				
Directors' Remuneration	21,160		26,639	
Directors' Pension	2,037		4,614	
Audit and Accountancy	1,000		1,000	
Bank and Other Interest	1,252		2,470	
Bad Debts	740		175	
Depreciation	2,827		3,101	
		29,016		37,999
<u>NET PROFIT (LOSS) FOR YEAR BEFORE TAX</u>		951		(4,528)

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