

**MATCHURBAN LIMITED**

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**

**31 OCTOBER 1993**

**(REGISTERED NUMBER : 2540202)**



A32 \*A0FN845T\* 467  
COMPANIES HOUSE 27/08/94

## **MATCHURBAN LIMITED**

### **DIRECTORS' REPORT**

The Directors present their Annual Report together with the financial statements of the company for the year ended 31 October 1993.

#### **BUSINESS REVIEW**

On 1 November 1992 certain of the company's amusement centres were transferred to a fellow subsidiary at net book value.

Trade remains satisfactory and the directors are in a suitable position to take advantage of any possible business opportunities.

#### **PRINCIPAL ACTIVITY**

The principal activity of the company is the operation of amusement centres.

#### **RESULTS AND DIVIDENDS**

The results for the period are set out on page 4. The directors do not recommend the payment of a dividend.

#### **TANGIBLE FIXED ASSETS**

Significant movements in tangible fixed assets are set out in Note 6 to the accounts.

#### **DIRECTORS AND DIRECTORS' INTERESTS**

The directors who served during the period, none of whom had any beneficial interest in the share capital of the company, were:

P Noble  
RJ Whitelaw  
DH Blesterfield

All the directors, are also directors of the parent undertaking and details of their interests in the share capital of that company are shown in its accounts.

## **MATCHURBAN LIMITED**

### **DIRECTORS' REPORT (continued)**

#### **STATEMENT OF DIRECTORS' RESPONSIBILITY**

The Directors are required by the Companies Act 1985 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 for the financial year.

The Directors consider that in preparing the financial statements on pages 4 to 10, the Company has used appropriate accounting policies, consistently applied and supported by reasonable and prudent judgements and estimates, and that all accounting standards which they consider to be applicable have been followed.

The Directors have responsibility for ensuring that the Company keeps accounting records which disclose with reasonable accuracy the financial position of the Company and which enable them to ensure that the financial statements comply with the Companies Act 1985.

The Directors have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

By Order of the Board



RJ Whitelaw  
Secretary

25 January 1994

*Price Waterhouse*



## AUDITORS' REPORT TO THE MEMBERS OF MATCHURBAN LIMITED

We have audited the financial statements on pages 4 to 10 which have been prepared under the historical cost convention and the accounting policies set out on page 6.

### 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.

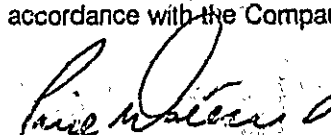
### Basis of opinion

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 the company's affairs as at 31 October 1993 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

  
**PRICE WATERHOUSE**  
Chartered Accountants  
and Registered Auditors

25 January 1994

# MATCHURBAN LIMITED

## PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 OCTOBER 1993

|   | <u>1993</u>        | <u>1992</u>        |
|---|--------------------|--------------------|
| <b>TURNOVER</b> (Note 1 & 2)  | 5,031,066          | 9,911,937          |
| Cost of sales   | <u>(2,728,075)</u> | <u>(6,192,865)</u> |
| <b>GROSS PROFIT</b>   | 2,302,991          | 3,719,072          |
| Administrative expenses   | <u>(2,114,936)</u> | <u>(3,495,833)</u> |
| <b>OPERATING PROFIT</b>   | 188,055            | 223,239            |
| Loss on disposal of fixtures and fittings relating to continuing operations | <u>(83,176)</u>    | <u>-</u>           |
| <b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b> (Note 3)               | 104,879            | 223,239            |
| Tax on profit on ordinary activities (Note 5)                               | <u>(51,111)</u>    | <u>(127,059)</u>   |
| <b>PROFIT FOR THE YEAR</b> (Note 10)  | <u>£53,768</u>     | <u>£96,180</u>     |

Turnover and operating profit refer entirely to continuing operations.

### RECOGNISED GAINS AND LOSSES

The company has no recognised gains or losses, as defined in Financial Reporting Standard 3 ('FRS 3'), Reporting Financial Performance, which are not included in the above profit and loss account.

### HISTORICAL COST PROFITS AND LOSSES

There is no material difference between the reported profits and the historical cost profits for 1993 and 1992.

# MATCHURBAN LIMITED

## BALANCE SHEET - 31 OCTOBER 1993

|   | 1993             | 1992               |
|---|------------------|--------------------|
| <b>TANGIBLE FIXED ASSETS (Note 6)</b>                             | 301,830          | 642,710            |
| <b>CURRENT ASSETS</b>   |                  |                    |
| Stocks (Note 1e)  | 66,273           | 83,251             |
| Debtors (Note 7)  | 349,863          | 794,086            |
| Cash at bank and in hand  | <u>276,351</u>   | <u>576,816</u>     |
|   | 692,487          | 1,454,153          |
| <b>CREDITORS - (Amounts falling due within one year) (Note 8)</b> | <u>(395,704)</u> | <u>(1,552,018)</u> |
| <b>NET CURRENT ASSETS/(LIABILITIES)</b>                           | <u>296,783</u>   | <u>(97,865)</u>    |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>                      | <u>£598,613</u>  | <u>£544,845</u>    |
| <b>CAPITAL AND RESERVES</b>                                       |                  |                    |
| Called up share capital (Note 9)                                  | 2                | 2                  |
| Profit and loss account (Note 10)                                 | <u>598,611</u>   | <u>544,843</u>     |
|   | <u>£598,613</u>  | <u>£544,845</u>    |

The financial statements on pages 4 to 10 were approved by the board of directors on 25 January 1994 and are signed by:

P Noble

*[Signature]*

RJ Whitelaw

*[Signature]*

) Directors

## **MATCHURBAN LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS - 31 OCTOBER 1993**

#### **1 ACCOUNTING POLICIES**

##### **(a) Basis of accounting**

The accounts have been prepared under the historical cost convention and in accordance with applicable accounting standards.

##### **(b) Tangible fixed assets**

Depreciation is calculated to write off the cost of tangible fixed assets by equal annual instalments over their estimated useful lives, which are considered to be as follows:

|                       |            |
|-----------------------|------------|
| Short leasehold       | - 10 years |
| Fixtures and fittings | - 10 years |

##### **(c) Turnover**

Turnover represents the receipts from amusement centres and snack bars exclusive of Value Added Tax.

##### **(d) Deferred taxation**

The company makes provision on the liability basis only if the deferred taxation on accelerated capital allowances and other timing differences is likely to crystallise in the foreseeable future.

##### **(e) Stocks**

Stocks which comprise vouchers and sundry stores stocks are valued at the lower of cost and net realisable value.

##### **(f) Operating leases**

Operating lease rentals are charged to the profit and loss accounts as they fall due.

#### **2 SEGMENT INFORMATION**

The directors are of the opinion that disclosure of segmented information concerning turnover and profit would be seriously prejudicial to the company's interests.

# MATCHURBAN LIMITED

## NOTES TO THE FINANCIAL STATEMENTS - 31 OCTOBER 1993 (Continued)

### 3 PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

The profit on ordinary activities before taxation is arrived at after charging:

|                               | <u>1993</u>       | <u>1992</u>       |
|-------------------------------|-------------------|-------------------|
|                               | £                 | £                 |
| Depreciation (Note 6)         | 100,663           | 135,842           |
| Auditors' remuneration        | 6,000             | 6,000             |
| Machine hire                  | 599,850           | 1,226,160         |
| Other operating lease rentals | 320,373           | 717,256           |
| Management charges            | 1,400,000         | 2,400,000         |
|                               | <u>          </u> | <u>          </u> |

### 4 STAFF COSTS

|                                 | <u>1993</u>       | <u>1992</u>       |
|---------------------------------|-------------------|-------------------|
| (a) Staff costs comprise:       |                   |                   |
| Wages and salaries              | 1,004,647         | 1,773,439         |
| Social security costs           | <u>79,012</u>     | <u>134,426</u>    |
|                                 | £1,083,659        | £1,907,865        |
|                                 | <u>          </u> | <u>          </u> |
| (b) Average number of employees | 125               | 244               |
|                                 | <u>          </u> | <u>          </u> |
| (c) Directors remuneration      | £Nil              | £Nil              |
|                                 | <u>          </u> | <u>          </u> |

### 5 TAXATION

|  |                   |                   |
|--|-------------------|-------------------|
| (a) The taxation charge comprises:                     |                   |                   |
|  | <u>1993</u>       | <u>1992</u>       |
| Corporation tax at 33.0% (1992 - 33.0%) - current year | 63,000            | 125,000           |
| - prior year   | (11,889)          | 2,059             |
|  | <u>          </u> | <u>          </u> |
|  | £51,111           | £127,059          |
|  | <u>          </u> | <u>          </u> |



# MATCHURBAN LIMITED

## NOTES TO THE FINANCIAL STATEMENTS - 31 OCTOBER 1993 (Continued)

### 5 TAXATION (Continued)

#### (b) Deferred taxation

The full potential liability for deferred taxation at a rate of 33% not provided in the accounts comprises:

|                                | <u>1993</u> | <u>1992</u> |
|--------------------------------|-------------|-------------|
| Accelerated capital allowances | £6,000      | £33,000     |

### 6 TANGIBLE FIXED ASSETS

| <u>Cost</u>                     | <u>Leasehold<br/>improvements</u> | <u>Fixtures<br/>and<br/>fittings</u> | <u>Total</u> |
|---------------------------------|-----------------------------------|--------------------------------------|--------------|
| At 1 November 1992              | 24,145                            | 1,387,874                            | 1,412,019    |
| Transfers to Group undertakings | (24,145)                          | (336,983)                            | (361,128)    |
| Additions                       | -                                 | 45,084                               | 45,084       |
| Disposals                       | -                                 | (141,268)                            | (141,268)    |
| At 31 October 1993              | £Nil                              | £954,707                             | £954,707     |
| <u>Depreciation</u>             |                                   |                                      |              |
| At 1 November 1992              | 12,074                            | 757,235                              | 769,309      |
| Transfer to Group undertakings  | (12,074)                          | (146,929)                            | (159,003)    |
| Charge for year                 | -                                 | 100,663                              | 100,663      |
| Disposals                       | -                                 | (58,092)                             | (58,092)     |
| At 31 October 1993              | £Nil                              | £652,877                             | £652,877     |
| <u>Net Book Value</u>           |                                   |                                      |              |
| At 31 October 1993              | £Nil                              | £301,830                             | £301,830     |
| At 31 October 1992              | £12,071                           | £630,639                             | £642,710     |

# MATCHURBAN LIMITED

## NOTES TO THE FINANCIAL STATEMENTS - 31 OCTOBER 1993 (Continued)

### 7 DEBTORS

|                                     | <u>1993</u>     | <u>1992</u>     |
|-------------------------------------|-----------------|-----------------|
| Amounts due from group undertakings | 48,357          | 8,237           |
| Other debtors                       | 53,799          | 85,394          |
| Prepayments and accrued income      | 247,707         | 698,413         |
| Sundry debtors                      | <u>-</u>        | <u>2,042</u>    |
|                                     | <u>£349,863</u> | <u>£794,086</u> |

### 8 CREDITORS (Amounts falling due within one year)

|                                    | <u>1993</u>     | <u>1992</u>       |
|------------------------------------|-----------------|-------------------|
| Amounts due to group undertakings  | 60,683          | 412,948           |
| Trade creditors                    | 136,639         | 224,944           |
| Other creditors                    | -               | 67,317            |
| Accruals                           | 61,154          | 109,449           |
| Corporation tax                    | 119,000         | 301,059           |
| Other taxation and social security | <u>18,228</u>   | <u>436,301</u>    |
|                                    | <u>£395,704</u> | <u>£1,552,018</u> |

### 9 CALLED UP SHARE CAPITAL

|                                | <u>1993</u> | <u>1992</u> |
|--------------------------------|-------------|-------------|
| <u>Authorised</u>              |             |             |
| Ordinary shares of £1 each     | £1,000      | £1,000      |
| <u>Allotted and fully paid</u> |             |             |
| Ordinary shares of £1 each     | <u>£2</u>   | <u>£2</u>   |

# MATCHURBAN LIMITED

## NOTES TO THE FINANCIAL STATEMENTS - 31 OCTOBER 1993 (Continued)

### 10 PROFIT AND LOSS ACCOUNT

|                     | <u>1993</u>     |
|---------------------|-----------------|
| At 1 November 1992  | 544,843         |
| Profit for the year | <u>53,768</u>   |
| At 31 October 1993  | <u>£598,611</u> |

### 11 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

|                             | <u>1993</u>     | <u>1992</u>     |
|-----------------------------|-----------------|-----------------|
| Profit for the year         | 53,768          | 96,180          |
| Opening shareholders' funds | <u>544,845</u>  | <u>448,665</u>  |
| Closing shareholders' funds | <u>£598,613</u> | <u>£544,845</u> |

### 12 CONTINGENT LIABILITY

The company has entered into a composite accounting arrangement for interest set-off purposes with the following companies: Mechanised Project Management Limited, Miltux Limited, Standard Aviation Limited, Brighton Marine Palace & Pier Company, The Weibeck Cinema & Playhouse Limited, Leaguenotion Limited, Piccadilly Limited, Choicescheme Limited, Sun Valley Holdings Limited, Sun Valley Leisure Limited, Sun Valley Social Clubs Limited and Luxury Leisure Limited. At 31 October 1993 the aggregate bank overdraft of the above companies was £Nil (1992 - £733,990) and the aggregate medium term loan balance was £4,750,000 (1992 - £Nil).

### 13 OPERATING LEASE COMMITMENTS

The annual lease commitment of £312,500 (1992 - £332,657) in respect of land and buildings expires after more than five years.

### 14 PARENT UNDERTAKING

The company is a wholly-owned subsidiary undertaking of Mechanised Project Management Limited, a company registered in England.