

Triplettotal Limited

Abbreviated Report and Financial Statements

31 March 2005



Registered No: 2555032

Directors

R A B Carter
R C Carter
A R B Carter

Secretary

P L German

Auditors

Ernst & Young LLP
Broadwalk House
Southernhay West
Exeter
EX1 1LF

Bankers

Bank of Scotland
17 Dix's Field
Exeter
EX1 1LF

Girobank
Bootle
Merseyside
G1R 0AA

Solicitors

Over Taylor-Biggs
4 Cranmere Court
Lustleigh Close
Matford Business Park
Exeter
EX2 2PW

Stephens & Scown
27-28 Southernhay East
Exeter
EX1 1RS

Registered Office

Greendale Barton
Woodbury Salterton
Exeter
Devon
EX5 1EW

Directors' report

The directors present their report and financial statements for the year ended 31 March 2005.

Results and dividends

The profit for the year, after taxation, amounted to £382,330 (2004 - £372,815). The directors do not recommend the payment of any dividends.

Principal activities and review of the business

The principal activity of the company consisted of retail leisure services.

Directors

The directors who served the company during the year were as follows:

R A B Carter

R C Carter


A R B Carter

There are no directors' interests requiring disclosure under the Companies Act 1985.

Auditors

A resolution to reappoint Ernst & Young LLP as auditors will be put to the members at the Annual General Meeting.

By order of the board



P L German
Secretary

Statement of directors' responsibilities in respect of the financial statements

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; and
- 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.

Independent auditors' report

to Triplettotal Limited under Section 247B of the Companies Act 1985

We have examined the company's abbreviated accounts for the year ended 31 March 2005 which comprise the Profit and Loss Account, Statement of Total Recognised Gains and Losses, Balance Sheet and the related notes 1 to 18, which have been prepared in accordance with applicable United Kingdom law, together with the company's financial statements for the year ended 31 March 2005 prepared under section 226 of the Companies Act 1985.

This report is made solely to the company in accordance with Section 247B of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company those matters we are required to state in an auditors' 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, 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 sections 246A(3) of the Act to the registrar of companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

Basis of opinion


We have carried out the procedures we consider 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 sections 246A(3) of the Companies Act 1985, and the abbreviated accounts are properly prepared in accordance with that provision.



Ernst & Young LLP
Registered Auditor
Exeter



Abbreviated profit and loss account

for the year ended 31 March 2005

	Notes	2005 £	2004 £
Gross profit		2,657,519	2,409,457
Administrative expenses		2,150,792	1,769,578
Other income		135,519	-
Operating profit	2	642,246	639,879
Interest receivable		9,654	6,805
Interest payable	3	(83,778)	(84,285)
Profit on ordinary activities before taxation		568,122	562,399
Tax on profit on ordinary activities	5	185,792	189,584
Profit retained for the financial year		382,330	372,815

Statement of total recognised gains and losses

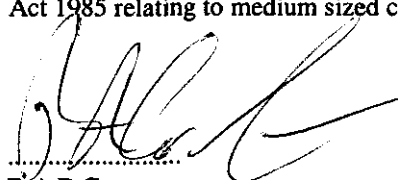
There are no recognised gains or losses other than the profit of £382,330 attributable to the shareholders for the year ended 31 March 2005 (2004 - profit of £372,815).

Abbreviated balance sheet

at 31 March 2005

	Notes	2005 £	2004 £
Fixed assets			
Intangible assets	6	302,945	262,417
Tangible assets	7	3,309,068	3,318,204
		<u>3,612,013</u>	<u>3,580,621</u>
Current assets			
Stocks	8	139,845	617,430
Debtors	9	458,251	107,512
Cash at bank		128,639	180,870
		<u>726,735</u>	<u>905,812</u>
Creditors: amounts falling due within one year	10	1,429,680	1,672,390
		<u>(702,945)</u>	<u>(766,578)</u>
Net current liabilities			
Total assets less current liabilities		<u>2,909,068</u>	<u>2,814,043</u>
Creditors: amounts falling due after more than one year	11	1,105,170	1,396,791
Provisions for liabilities and charges			
Deferred taxation	5	38,321	34,005
		<u>1,765,577</u>	<u>1,383,247</u>
Capital and reserves			
Called up share capital	15	16	16
Profit and loss account	16	1,765,561	1,383,231
		<u>1,765,577</u>	<u>1,383,247</u>
Equity shareholder's funds			

The accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to medium sized companies.


R A B Carter
Director


R C Carter
Director

Notes to the abbreviated financial statements

at 31 March 2005

1. Accounting policies

Basis of preparation

The financial statements are prepared under the historical cost convention.

Cash flow statement

The directors have taken advantage of the exemption in Financial Reporting Standard No 1 (revised) from including a cash flow statement in the financial statements on the grounds that the company is wholly owned and its parent publishes a consolidated cash flow statement.

Goodwill

Goodwill is the difference between the cost of an acquired entity and the aggregate fair value of that entity's identifiable assets and liabilities.

Positive goodwill is capitalised, classified as an asset on the balance sheet and amortised on a straight line basis over its useful economic life up to a presumed maximum of 20 years. It is reviewed for impairment at the end of the first year following the acquisition and in other periods if events or changes in circumstances indicate that the carrying value may not be recoverable.

Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value based on prices prevailing at the date of acquisition of each asset evenly over its expected useful life, as follows:

Freehold Property	-	2%
Leasehold Property	-	over the remaining period of the lease
Plant & Machinery	-	20%
Fixtures & Fittings	-	20%-25%
Motor Vehicles	-	20%

Stocks

Stocks are stated at the lower of cost and net realisable value. Cost includes all costs incurred in bringing each product to its present location and condition, as follows:

Raw materials, consumables and goods for resale	-	purchase cost on a first-in, first-out basis.
Work in progress and finished goods	-	cost of direct materials and labour plus attributable overheads based on a normal level of activity

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

Notes to the abbreviated financial statements

at 31 March 2005

1. Accounting policies (continued)

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more, tax, with the following exceptions:

- provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where,

on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold;

- deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Foreign currencies

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange ruling at the balance sheet date.

All differences are taken to the profit and loss account.

Leasing and hire purchase commitments

Assets held under finance leases, which are leases where substantially all the risks and rewards of ownership of the asset have passed to the group, and hire purchase contracts are capitalised in the balance sheet and are depreciated over their useful lives. The capital elements of future obligations under leases and hire purchase contracts are included as liabilities in the balance sheet. The interest elements of the rental obligations are charged in the profit and loss account over the periods of the leases and hire purchase contracts and represent a constant proportion of the balance of capital repayments outstanding.

Rentals payable under operating leases are charged in the profit and loss account on a straight line basis over the lease term.

Operating lease agreements

Rentals payable under operating leases are charged in the Profit and Loss Account on a straight line basis over the lease term.

Notes to the abbreviated financial statements

at 31 March 2005

2. Operating profit

a) This is stated after charging/(crediting):

	2005 £	2004 £
Auditors' remuneration - audit services	4,500	4,500
Premium on lease surrender	-	(63,750)
Loss on disposal of tangible fixed assets	40,513	221
	<hr/>	<hr/>
Depreciation of owned fixed assets	195,561	133,899
Depreciation of assets held under finance lease	10,689	8,233
	<hr/>	<hr/>
	206,250	142,132
	<hr/>	<hr/>
Amortisation of goodwill	103,472	31,000
	<hr/>	<hr/>

b) Directors' remuneration

The directors received no remuneration from the company in the year (2004: £nil).

The directors of the company are also directors of the immediate parent company and fellow subsidiaries. The directors received total remuneration of £196,214 (2004: £115,925) all of which was paid by the parent company. The directors do not believe that it is practical to apportion this amount between their services as directors and their services as directors of the immediate parent company and fellow subsidiary companies.

3. Interest payable

	2005 £	2004 £
Bank loans	82,272	81,693
Finance charges payable under finance leases	1,506	2,592
	<hr/>	<hr/>
	83,778	84,285
	<hr/>	<hr/>

Notes to the abbreviated financial statements

at 31 March 2005

4. Staff costs

	2005 £	2004 £
Wages and salaries	633,790	451,541
Social security costs	66,530	51,288
	<u>700,320</u>	<u>502,829</u>

The average staff numbers during the year was as follows:

	2005 No.	2004 No.
Office	1	1
Licensed premises	57	49
	<u>58</u>	<u>50</u>

5. Taxation on profit on ordinary activities

a) Tax on profit on ordinary activities

The tax charge is made up as follows:

	2005 £	2004 £
<i>Current tax:</i>		
UK corporation tax	211,287	181,730
Adjustment in respect of previous periods	(29,811)	-
Total current tax (note 5(b))	<u>181,476</u>	<u>181,730</u>
<i>Deferred tax:</i>		
Originating and reversal of timing differences (note 5(c))	4,316	7,854
Tax on profit on ordinary activities	<u>185,792</u>	<u>189,584</u>

Notes to the abbreviated financial statements

at 31 March 2005

5. Taxation on profit on ordinary activities (continued)

b) Factors affecting current tax charge

The tax assessed on the profit on ordinary activities for the year is higher than the standard rate of corporation tax in the UK of 30% (2004: 30%). The differences are reconciled below:

	2005 £	2004 £
Profit on ordinary activities before tax	568,122	562,399
Profit on ordinary activities by the rate of tax	170,437	168,720
Disallowed expenses and non taxable income	26,154	28,796
Depreciation in excess of capital allowances	2,543	(13,570)
Adjustments in respect of previous periods	(29,811)	-
Utilisation of tax losses	-	(2,216)
Indexation allowances and rebasing	12,153	-
Total current tax (note 5(a))	181,476	181,730

c) Deferred tax

	2005 £	2004 £
Capital allowances in advance of depreciation	38,321	34,005
		£
At 1 April 2004		34,005
Profit and loss account movement arising during the year		(2,542)
Adjustment in respect of prior years		6,858
At 31 March 2005		38,321

Notes to the abbreviated financial statements

at 31 March 2005

6. Intangible fixed assets

	<i>Goodwill</i> £
Cost:	
At 1 April 2004	310,000
Additions	144,000
	<hr/>
At 31 March 2005	454,000
	<hr/>
Amortisation:	
At 1 April 2004	47,583
Provided during the year	103,472
	<hr/>
At 31 March 2005	151,055
	<hr/>
Net book value:	
At 31 March 2005	302,945
	<hr/> <hr/>
At 1 April 2004	262,417
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Goodwill is being written off in equal annual instalments over its useful economic life of 3 years (2004: 10 years) (the alteration in useful economic life reflects the directors' best estimates).

Notes to the abbreviated financial statements

at 31 March 2005

7. Tangible fixed assets

	<i>Land and buildings</i>					
	<i>Freehold</i>	<i>Short</i>	<i>Plant &</i>	<i>Fixtures &</i>	<i>Motor</i>	<i>Total</i>
	<i>property</i>	<i>leasehold</i>	<i>machinery</i>	<i>fittings</i>	<i>vehicles</i>	
	£	£	£	£	£	£
Cost:						
At 1 April 2004	2,940,750	157,814	395,894	297,742	40,428	3,832,628
Additions	125,467	101,402	126,508	92,540	-	445,917
Disposals	(248,535)	-	-	-	-	(248,535)
Transfers	(11,343)	-	-	-	-	(11,343)
At 31 March 2005	2,806,339	259,216	522,402	390,282	40,428	4,018,667
Depreciation:						
At 1 April 2004	155,529	17,919	172,715	152,854	15,407	514,424
Provided during the year	56,438	10,741	80,468	50,517	8,086	206,250
Disposals	(10,716)	-	-	-	-	(10,716)
Transfer	(359)	-	-	-	-	(359)
At 31 March 2005	200,892	28,660	253,183	203,371	23,493	709,599
Net book value:						
At 31 March 2005	2,605,447	230,556	269,219	186,911	16,935	3,309,068
At 1 April 2004	2,785,221	139,895	223,179	144,888	25,021	3,318,204

The net book value of Plant and Machinery above includes an amount of £29,398 (2004: £40,087) in respect of assets held under finance leases.

The transfers above relate to freehold land and property that has been transferred to work in progress.

8. Stocks

	2005	2004
	£	£
Work in progress	54,889	528,936
Liquid stock	84,956	88,494
	139,845	617,430

In the opinion of the directors, the replacement cost of stock is not materially different from the balance sheet value.

Notes to the abbreviated financial statements

at 31 March 2005

9. Debtors

	2005 £	2004 £
Trade debtors	75,736	39,100
Amounts owed by group undertakings	250,708	-
Other debtors	84,495	34,038
Prepayments and accrued income	47,312	34,374
	<u>458,251</u>	<u>107,512</u>

Included in other debtors are amounts of £12,000 (2004 - £12,000) falling due after more than one year.

10. Creditors: amounts falling due within one year

	2005 £	2004 £
Bank loans and overdrafts (note 12)	154,214	467,637
Obligations under finance leases and hire purchase contracts (note 13)	14,675	16,654
Trade creditors	267,891	229,099
Amounts owed to group undertakings	677,351	594,833
Corporation tax	181,127	190,471
Other taxation and social security	62,732	74,867
Other creditors	-	33,623
Accruals and deferred income	71,690	65,206
	<u>1,429,680</u>	<u>1,672,390</u>

11. Creditors: amounts falling due after more than one year

	2005 £	2004 £
Loans (note 12)	1,105,170	1,382,116
Obligations under finance leases and hire purchase contracts (note 13)	-	14,675
	<u>1,105,170</u>	<u>1,396,791</u>

The bank loans are secured on the land and buildings of the company. Interest is payable at 1.25% above the Bank of Scotland base rate for one loan and 1% above base rate for the other.

Notes to the abbreviated financial statements

at 31 March 2005

12. Loans

	2005 £	2004 £
Not wholly repayable within five years:		
£400,000 bank loan (a)	358,010	389,390
£750,000 bank loan (b)	191,180	-
£720,000 bank loan (c)	387,378	633,725
	<hr/>	<hr/>
Bank loans wholly repayable within five years	936,568	1,023,115
	322,816	211,503
	<hr/>	<hr/>
	1,259,384	1,234,618
Less: included in creditors falling due within one year (note 11)	(154,214)	(226,859)
	<hr/>	<hr/>
	1,105,170	1,007,759
	<hr/>	<hr/>

(a) Interest is charged at 1.25% per annum over the Bank's base rate. The loan is repayable by monthly instalments to June 2013 and is secured by a legal charge on land and buildings.

(b) Interest is charged at 1.25% per annum over the Bank's base rate. The loan is repayable by monthly instalments to October 2011 and is secured by a legal charge over certain freehold properties.

(c) Interest is charged at 1% per annum above the Bank's base rate. The loan is repayable by monthly instalments to October 2012 and is secured by a legal charge on land and buildings.

	2005 £	2004 £
Amounts repayable:		
In one year or less or on demand	154,214	226,859
In more than one year but not more than two years	161,919	235,020
In more than two years but not more than five years	549,049	580,134
	<hr/>	<hr/>
	865,182	1,042,013
In more than five years	394,202	566,962
	<hr/>	<hr/>
	1,259,384	1,608,975
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Notes to the abbreviated financial statements

at 31 March 2005

13. Obligations under finance lease and hire purchase contracts

The maturity of these amounts is as follows:

	2005	2004
	£	£
Amounts payable:		
Within one year	15,073	18,087
In two to five years	-	15,146
	<u>15,073</u>	<u>33,233</u>
Less: finance charges allocated to future periods	(398)	(1,904)
	<u>14,675</u>	<u>31,329</u>
Finance leases and hire purchase contracts are analysed as follows:		
Current obligations (note 10)	14,675	16,654
Non-current obligations (note 11)	-	14,675
	<u>14,675</u>	<u>31,329</u>

14. Related party transactions

The company has taken advantage of the exemptions in FRS 8 from disclosing transactions with related parties that are part of the FWS Carter & Sons Limited group.

15. Share capital

	2005	2004
	£	£
Capital shares of £1 each	375	375
Income shares of £1 each	375	375
Voting shares of £1 each	250	250
	<u>1,000</u>	<u>1,000</u>
	<i>Allotted, called up and fully paid</i>	
	2005	2004
	No.	No.
	£	£
Capital shares of £1 each	6	6
Income shares of £1 each	6	6
Voting shares of £1 each	6	4
	<u>16</u>	<u>16</u>

Notes to the abbreviated financial statements

at 31 March 2005

15. Share capital (continued)

The capital shares do not have voting rights or the rights to dividends. On a winding up of the business, the holders of the capital shares are entitled to any surplus assets once the holders of the voting and income shares have been repaid their paid up capital.

The income shares do not have voting rights but do have the right to receive a dividend when one is declared. On a winding up of the business, the holders of the income shares are entitled to be repaid any paid up capital.

The voting shares have the right to vote at meetings but do not have the right to receive dividends. On a winding up of the business, the holders of the voting shares are entitled to be repaid any paid up capital.

16. Reconciliation of shareholder's funds and movement on reserves

	<i>Share capital</i>	<i>Profit and loss account</i>	<i>Total shareholder's funds</i>
	£	£	£
At 1 April 2003	16	1,010,416	1,010,432
Profit for the year	-	372,815	372,815
At 31 March 2004	16	1,383,231	1,383,247
Profit for the year	-	382,330	382,330
At 31 March 2005	16	1,765,561	1,765,577

17. Capital commitments

	<i>2005</i>	<i>2004</i>
	£	£
Contracted but not provided for in the financial statements	620,000	-

18. Ultimate parent company

The ultimate parent company is FWS Carter & Sons Limited a company registered in England.