

Annual Report and Accounts

Magicstar Limited

For the year ended 29 September 2012

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COMPANIES HOUSE

Registered Number 02859905

Magicstar Limited

DIRECTORS AND ADVISORS

DIRECTORS

H A Willits
Gala Coral Nominees Limited
Gala Coral Properties Limited

COMPANY SECRETARY

Gala Coral Secretaries Limited

INDEPENDENT AUDITORS

PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Donington Court
Pegasus Business Park
Castle Donington
East Midlands
DE74 2UZ

REGISTERED OFFICE

New Castle House
Castle Boulevard
Nottingham
NG7 1FT

Magicstar Limited

DIRECTORS' REPORT

for the year ended 29 September 2012

The directors present their Annual Report and the audited financial statements of the Company for the year ended 29 September 2012. These financial statements are drawn up to the last Saturday in September. As a result of this the Company benefits from an additional 53rd week in certain years, including 2012 (last 53 week year was 2006).

PRINCIPAL ACTIVITY

The company did not trade during the year, other than to pay a dividend to its parent company of its entire distributable reserves.

PRINCIPAL RISKS AND UNCERTAINTIES

The directors of Gala Coral Group Limited manage the Group's risks at a consolidated level, rather than at an individual business unit level. The company's directors believe that a discussion of the group's risks would not be appropriate for an understanding of the development, performance or position of Magicstar Limited's business. The principal and financial risks and uncertainties of the Group, which include those of the company, are discussed on pages 18 to 20 of Gala Coral Group Limited Annual Report which does not form part of this report.

BUSINESS REVIEW AND KEY PERFORMANCE INDICATORS

The directors of Gala Coral Group Limited manage the Group's operations on a divisional basis. For this reason, the company's directors believe that analysis using key performance indicators for the company is not necessary or appropriate for an understanding of the development, performance or position of the business of Magicstar Limited. The development, performance and position of the Gala Coral Group, which includes this company, is discussed on pages 2 to 10 of Gala Coral Group Limited's Annual Report which does not form part of this report.

GOING CONCERN

The directors have continued to review the Group's cash flow forecasts and trading budgets and after making appropriate enquiries, have formed the view that the Group is operationally and financially robust and will generate sufficient cash to meet its ongoing requirements for at least the next 12 months from the signing of this report. Thus they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

The financial statements have been prepared on a going concern basis as the directors of fellow group companies have confirmed they will continue to support the Company for a period of at least one year from the date these financial statements were approved.

DIRECTORS

The following served as directors during the year and up to the date of signing the financial statements:

H A Willits

Gala Coral Nominees Limited

Gala Coral Properties Limited

DIRECTORS' INDEMNITIES AND INSURANCE

The Group maintains directors' and officers' liability insurance. The above named directors, (except for the corporate directors) have received an indemnity from the group to the extent permitted by law. Neither the indemnity nor the insurance will provide cover in situations where a director has acted fraudulently or dishonestly.

Magicstar Limited

DIRECTORS' REPORT (CONTINUED)

for the year ended 29 September 2012

STATEMENT OF DISCLOSURE OF INFORMATION TO AUDITORS

For all the directors at the time this report was approved, the following applies

- a) so far as each director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- b) each director has taken all the steps that they ought to have taken as director in order to make them aware of any relevant audit information and to establish that the company's auditors are aware of that information

By order of the Board



H A Willits
Director
19 June 2013

STATEMENT OF DIRECTORS' RESPONSIBILITIES


The directors are responsible for preparing the directors' report and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they 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 these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and accounting estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements 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 adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

By order of the Board


H A Willits
Director
19 June 2013

INDEPENDENT AUDITORS' REPORT

to the members of Magicstar Limited

We have audited the financial statements of Magicstar Limited for the year ended 29 September 2012 which comprise the Reconciliation of Movement in Shareholders' Funds, the Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Respective responsibilities of directors and auditors

As explained more fully in the statement of directors' responsibilities set out on page 4 the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Annual Report and accounts to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 29 September 2012 and of its results for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006

Opinion on other matter prescribed by the Companies Act 2006

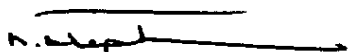
In our opinion the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.

INDEPENDENT AUDITORS' REPORT (CONTINUED)
to the members of Magicstar Limited

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit



Neil Stephenson (Senior Statutory Auditor)
For and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
East Midlands
19 June 2013

Magicstar Limited

RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS for the year ended 29 September 2012

	2012	2011
	£	£
Dividend paid	(372,319)	-
Opening shareholders' funds	372,619	372,619
CLOSING SHAREHOLDERS' FUNDS	300	372,619

Magicstar Limited

BALANCE SHEET at 29 September 2012

	Notes	2012 £	2011 £
DEBTORS: amounts due after more than one year:			
Amounts owed by group companies		300	372,619
NET ASSETS		<u>300</u>	<u>372,619</u>
CAPITAL AND RESERVES			
Called up share capital	4	300	300
Profit and loss account	5	-	372,319
TOTAL SHAREHOLDERS' FUNDS		<u>300</u>	<u>372,619</u>

The financial statements on pages 7 to 10 were approved by the Board of Directors on 19 June 2013 and are signed on its behalf by



H A Willits
Director

NOTES TO THE ACCOUNTS
for the year ended 29 September 2012

1. ACCOUNTING POLICIES

Basis of preparation

The financial statements are prepared on a going concern basis under the historical cost convention, the accounting policies set out below, and in accordance with applicable accounting standards in the United Kingdom and the Companies Act 2006. The accounting policies have been consistently applied to both of the years presented in these financial statements.

Going concern

The directors have reviewed the Group's cash flow forecasts and trading budgets and after making appropriate enquiries, have formed the view that the Group is operationally and financially robust and will generate sufficient cash to meet its ongoing requirements for at least the next 12 months. As such they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

The financial statements have been prepared on a going concern basis as the directors of fellow group companies have confirmed they will continue to support the Company for a period of at least one year from the date these financial statements were approved.

Cash flow statement and related party disclosures

The company is included in the consolidated financial statements of Gala Coral Group Limited, which are publicly available. Consequently, the company has taken advantage of the exemption from preparing a cash flow statement under the terms of FRS 1 (revised 1996) 'Cash Flow Statements'.

The company is also exempt under the terms of FRS 8 'Related Party Disclosures' from disclosing related party transactions with wholly owned entities that are part of the Gala Coral Group.

2. PROFIT AND LOSS ACCOUNT

No profit and loss account is presented with these accounts as the company did not trade during the year. All expenses are met by another group company.

3. DIRECTORS' AND AUDITORS' REMUNERATION

The directors who have served during the year are also directors of other undertakings within the group and do not receive any remuneration in respect of their services to the company (2011: £nil). Their remuneration is included in the financial statements of Gala Coral Group Limited.

One fee for auditors' remuneration has been charged for the Gala Coral Group audit. As such it is not practicable to split this by individual company. The auditors' remuneration has been paid by Gala Leisure Limited, a fellow subsidiary company.

4. CALLED UP SHARE CAPITAL

	Ordinary shares of £1 each	
	Number	£
<i>Allotted and fully paid</i>		
At 29 September 2012 and at 24 September 2011	300	300
	<u> </u>	<u> </u>

Magicstar Limited

NOTES TO THE ACCOUNTS for the year ended 29 September 2012

5. RESERVES

	£
<i>Profit and loss account</i>	
At 24 September 2011	372,319
Dividend paid	(372,319)
	<hr/>
At 29 September 2012	-
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6. ULTIMATE PARENT UNDERTAKING

The company is a subsidiary of Coral Racing Limited, a company incorporated in the Great Britain

The only group in which the company is consolidated is that headed by Gala Coral Group Limited, a company incorporated in England and Wales. Consolidated financial statements are available to the public and may be obtained from Gala Coral Group Limited, New Castle House, Castle Boulevard, Nottingham, NG7 1FT

As at 29 September 2012 the ultimate parent company of the Group was GCG Manager S A Luxco S C A a "société en commandité par actions" established under the laws of Luxembourg