

C A Heal & Sons (Amusements) Limited

Abbreviated Financial Statements

for the Year Ended 31 December 2002



Maxwells
Chartered Accountants
4 King Square
Bridgwater
Somerset
TA6 3YF

C A Heal & Sons (Amusements) Limited

Contents of the Abbreviated Financial Statements
for the Year Ended 31 December 2002

| | Page |
|---|------|
| Company Information | 1 |
| Abbreviated Balance Sheet | 2 |
| Notes to the Abbreviated Financial Statements | 3 |

C A Heal & Sons (Amusements) Limited

Company Information

for the Year Ended 31 December 2002

DIRECTORS:

C A A Heal
A J Heal

SECRETARY:

W R Marshall

REGISTERED OFFICE:

Michael Barlow & Associates
30 Boundary Road
Hove
East Sussex
BN3 4EF

REGISTERED NUMBER:

3019965 (England and Wales)

ACCOUNTANTS:

Maxwells
Chartered Accountants
4 King Square
Bridgwater
Somerset
TA6 3YF

BANKERS:

Lloyds TSB Bank plc
171 North Street
Brighton
Sussex
BN1 1GL

C A Heal & Sons (Amusements) Limited

Abbreviated Balance Sheet

31 December 2002

| | | <u>31.12.02</u> | | <u>31.12.01</u> | |
|--|-------|-----------------|------------------------|-----------------|------------------------|
| | Notes | £ | £ | £ | £ |
| FIXED ASSETS | | | | | |
| Tangible assets | 2 | | 321,027 | | 601,553 |
| CURRENT ASSETS | | | | | |
| Stocks | | 3,771 | | 257 | |
| Debtors | | 117,651 | | 11,077 | |
| Cash at bank | | <u>134,743</u> | | <u>253,245</u> | |
| | | 256,165 | | 264,579 | |
| CREDITORS | | | | | |
| Amounts falling due within one year | | <u>68,932</u> | | <u>365,030</u> | |
| NET CURRENT ASSETS/(LIABILITIES) | | | <u>187,233</u> | | <u>(100,451)</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | <u>£508,260</u> | | <u>£501,102</u> |
| CAPITAL AND RESERVES | | | | | |
| Called up share capital | 3 | | 1,000 | | 1,000 |
| Revaluation reserve | | | - | | 160,721 |
| Profit and loss account | | | <u>507,260</u> | | <u>339,381</u> |
| SHAREHOLDERS' FUNDS | | | <u>£508,260</u> | | <u>£501,102</u> |

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 December 2002.

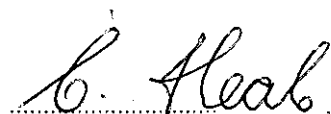
The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2002 in accordance with Section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

These abbreviated financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

ON BEHALF OF THE BOARD:



C A A Heal - DIRECTOR

Approved by the Board on 5th August 2003

The notes form part of these financial statements

Notes to the Abbreviated Financial Statements
for the Year Ended 31 December 2002

I. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements have been prepared in accordance with applicable accounting standards and estimation techniques.

Accounting convention

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

Financial Reporting Standard Number 1

Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company.

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

| | |
|-----------------------|---------------------------|
| Freehold property | - 2% on cost |
| Short leasehold | - 10% on cost |
| Kiosk | - 11 years straight line |
| Fixtures and fittings | - 10% on cost |
| Motor vehicles | - 25% on reducing balance |
| Amusement machines | - 25% on cost |

An amount equal to the excess of the annual depreciation charge on revalued assets over the notional historical cost depreciation charge on those assets is transferred annually from the revaluation reserve to the profit and loss account.

In accordance with Statement of Standard Accounting Practice Number 19, no depreciation is provided on investment properties. The departure from the requirements of the Companies Act 1985, for all properties to be depreciated is, in the opinion of the directors, necessary for the financial statements to give a true and fair view in accordance with applicable accounting standards, as properties are included at their open market value.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Pensions

The company operates a defined contribution pension scheme. Contributions payable for the year are charged in the profit and loss account.

**Notes to the Abbreviated Financial Statements
for the Year Ended 31 December 2002**

2. TANGIBLE FIXED ASSETS

| | Total £ |
|------------------------|------------------|
| COST: | |
| At 1 January 2002 | 1,184,104 |
| Additions | 211,699 |
| Disposals | <u>(444,414)</u> |
| At 31 December 2002 | <u>951,389</u> |
| DEPRECIATION: | |
| At 1 January 2002 | 582,551 |
| Charge for year | 97,630 |
| Eliminated on disposal | <u>(49,819)</u> |
| At 31 December 2002 | <u>630,362</u> |
| NET BOOK VALUE: | |
| At 31 December 2002 | <u>321,027</u> |
| At 31 December 2001 | <u>601,553</u> |

3. CALLED UP SHARE CAPITAL

| | | | | |
|----------------------------------|----------|----------------|----------------|----------------|
| Authorised: | | | | |
| Number: | Class: | Nominal value: | 31.12.02 | 31.12.01 |
| | | £1 | £ | £ |
| 100,000 | Ordinary | | <u>100,000</u> | <u>100,000</u> |
| Allotted, issued and fully paid: | | | | |
| Number: | Class: | Nominal value: | 31.12.02 | 31.12.01 |
| | | £1 | £ | £ |
| 1,000 | Ordinary | | <u>1,000</u> | <u>1,000</u> |

4. TRANSACTIONS WITH DIRECTORS

The following loans to directors subsisted during the year ended 31 December 2002:

| | |
|---|---------------|
| | £ |
| C A A Heal | |
| Balance outstanding at start of year | - |
| Balance outstanding at end of year | 54,241 |
| Maximum balance outstanding during year | <u>54,241</u> |
| A J Heal | |
| Balance outstanding at start of year | - |
| Balance outstanding at end of year | 52,210 |
| Maximum balance outstanding during year | <u>52,210</u> |

5. ULTIMATE CONTROLLING PARTY

The company was controlled throughout the current and previous periods by its directors, C A A and A J Heal, by the virtue of the fact that between them they own the majority of the company's ordinary share capital.