

C A HEAL & SONS (AMUSEMENTS) LIMITED

ABBREVIATED FINANCIAL STATEMENTS

31 DECEMBER 2000

Registered number: 3019965

MAXWELLS

CHARTERED ACCOUNTANTS

Bridgwater



C A HEAL & SONS (AMUSEMENTS) LIMITED

ABBREVIATED BALANCE SHEET

at 31 December 2000

	Note	2000 £	1999 £
Fixed assets			
Intangible assets	2	-	12,900
Tangible assets	2	588,332	471,120
		<u>588,332</u>	<u>484,020</u>
Current assets			
Stocks		321	529
Debtors		9,196	6,495
Cash at bank and in hand		181,502	84,114
		<u>191,019</u>	<u>91,138</u>
Creditors: amounts falling due within one year		<u>(377,182)</u>	<u>(355,261)</u>
Net current liabilities		<u>(186,163)</u>	<u>(264,123)</u>
Total assets less current liabilities		<u>402,169</u>	<u>219,897</u>
Creditors: amounts falling due after more than one year	3	-	(20,001)
		<u>402,169</u>	<u>199,896</u>
Capital and reserves			
Called up share capital	4	1,000	1,000
Investment revaluation reserve		145,721	-
Profit and loss account		255,448	198,896
Total shareholders' funds		<u>402,169</u>	<u>199,896</u>

The directors consider that for the year ended 31 December 2000 the company was entitled to exemption under subsection 1 of section 249A of the Companies Act 1985. No member or members have deposited a notice requesting an audit for the current financial year under subsection 2 of section 249B of the Act.

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 the financial year and of its profit or loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

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

The abbreviated financial statements on pages 1 to 4 were approved by the board of directors on 23 October 2001, and signed on its behalf by:

C A A Heal
Director

C A A Heal

C A HEAL & SONS (AMUSEMENTS) LIMITED

NOTES ON ABBREVIATED FINANCIAL STATEMENTS

31 December 2000

1 Accounting policies

Basis of accounting

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

The company has taken advantage of the exemption from preparing a cash flow statement as conferred by Financial Reporting Standard No. 1 (Revised 1996) on the grounds that it qualifies as a small company under the Companies Act 1985.

Turnover

Turnover represents the amount derived from the provision of goods and services after deduction of trade discounts and value added tax.

Intangible fixed assets

Goodwill represents the difference between the fair value of the consideration paid on acquisition of a business and the fair value of its separable net assets at the date of acquisition. Goodwill is amortised over its estimated useful life of 5 years on a straight line basis.

Tangible fixed assets

Depreciation of fixed assets is calculated to write off their cost or valuation less any residual value over their estimated useful lives as follows:

Freehold land	is not depreciated
Freehold buildings	2% straight line basis
Leasehold land and buildings	10 years on a straight line basis
Kiosk	11 years on a straight line basis
Motor vehicles	25% reducing balance basis
Amusement machines	4 years on a straight line basis

In accordance with Statement of Standard Accounting Practice Number 19, no depreciation is provided on investment properties. This 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.

Leases and hire purchase contracts

Tangible fixed assets acquired under finance leases and hire purchase contracts are capitalised at the estimated fair value at the date of inception of each lease or contract. The total finance charges are allocated over the period of the lease in such a way as to give a reasonably constant charge on the outstanding liability.

Stocks

Stocks are valued at the lower of cost and net realisable value. Cost is computed on a first in first out basis.

Net realisable value is based on estimated selling price less the estimated cost of disposal.

/continued ...

C A HEAL & SONS (AMUSEMENTS) LIMITED

NOTES ON ABBREVIATED FINANCIAL STATEMENTS

31 December 2000

1 Accounting policies continued

Deferred taxation

Deferred taxation is provided on the liability method in respect of the taxation effect of all timing differences to the extent that tax liabilities are likely to crystallise in the foreseeable future.

2 Fixed assets

Cost or valuation	Intangible fixed assets £	Tangible fixed assets £	Total £
1 January 2000	129,000	886,710	1,015,710
Additions	-	86,733	86,733
Disposals	-	(30,014)	(30,014)
Surplus on revaluation	-	142,521	142,521
31 December 2000	129,000	1,085,950	1,214,950
Depreciation			
1 January 2000	116,100	415,590	531,690
Charge for the year	12,900	92,135	105,035
Disposals	-	(6,907)	(6,907)
Inter-category transfers	-	(3,200)	(3,200)
31 December 2000	129,000	497,618	626,618
Net book amount			
31 December 2000	-	588,332	588,332
1 January 2000	12,900	471,120	484,020

3 Creditors

	2000 £	1999 £
Secured creditors		
Small company secured creditors	639	41,072

Bank loans and overdrafts are secured by a charge over 63-64 West Street, Brighton and a £210,000 guarantee from A J and C A A Heal.

Finance leases and hire purchase contracts are secured by a charge over the specific financed assets.

C A HEAL & SONS (AMUSEMENTS) LIMITED

NOTES ON ABBREVIATED FINANCIAL STATEMENTS

31 December 2000

4 Called up share capital

	2000		1999	
	Number of shares	£	Number of shares	£
Authorised				
Ordinary shares of £1 each	<u>100,000</u>	<u>100,000</u>	<u>100,000</u>	<u>100,000</u>
Allotted called up and fully paid				
Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>