

**Westpoint Centre (Devon) Limited**

**Directors' report and financial  
statements**

**Registered number 2371174**

**30 September 2000**





## Contents

Directors' report	1
Statement of directors' responsibilities	2
Auditors' report to the members of Westpoint Centre (Devon) Limited	3
Profit and loss account	4
Balance sheet	5
Notes	6



## Directors' report

The directors present their annual report and the audited financial statements for the year ended 30 September 2000.

### Principal activities

The principal activity of the company is the letting of the Westpoint Exhibition Centre for various events.

The company is a wholly owned subsidiary of Devon County Agricultural Association, a charitable company limited by guarantee.

### Business review

Turnover has increased as a result of improved usage of the Hall by concert promoters.

The directors regard the results for the year as satisfactory. The results for the year are detailed on page 4.

### Political and charitable contributions

The company made no political or charitable contributions during the year other than the covenanted payment to Devon County Agricultural Association of £91,500 (1999: £122,468).

### Directors and directors' interests

The directors who held office during the year were as follows:

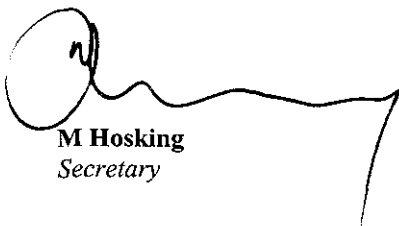
The Right Honourable Viscount Knutsford DL  
Rear Admiral Sir Ronald Forrest KCVO JP DL  
ONW William-Powlett JP DL  
WJ Sandford  
AD Kingdon

None of the directors held any beneficial interest in the share capital of the company.

### Auditors

In accordance with Section 384 of the Companies Act 1985, a resolution for the re-appointment of KPMG as auditors of the company is to be proposed at the forthcoming Annual General Meeting.

By order of the board



M Hosking  
Secretary

Westpoint  
Clyst St Mary  
EXETER  
Devon  
EX5 1DJ

## Statement of directors' responsibilities

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 for that period. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- 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 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.



Plym House  
3 Longbridge Road  
Marsh Mills  
Plymouth  
PL6 8LT  
United Kingdom

## **Auditors' report to the members of Westpoint Centre (Devon) Limited**

We have audited the financial statements on pages 4 to 9.

### **Respective responsibilities of directors and auditors**

The directors are responsible for preparing the directors' report and, as described on page 2, the financial statements in accordance with applicable United Kingdom law and accounting standards. Our responsibilities, as independent auditors, are established in the United Kingdom by statute, the Auditing Practices Board and by our profession's ethical guidance.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act. We also report to you if, in our opinion, the directors' report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

### **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 judgments 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.

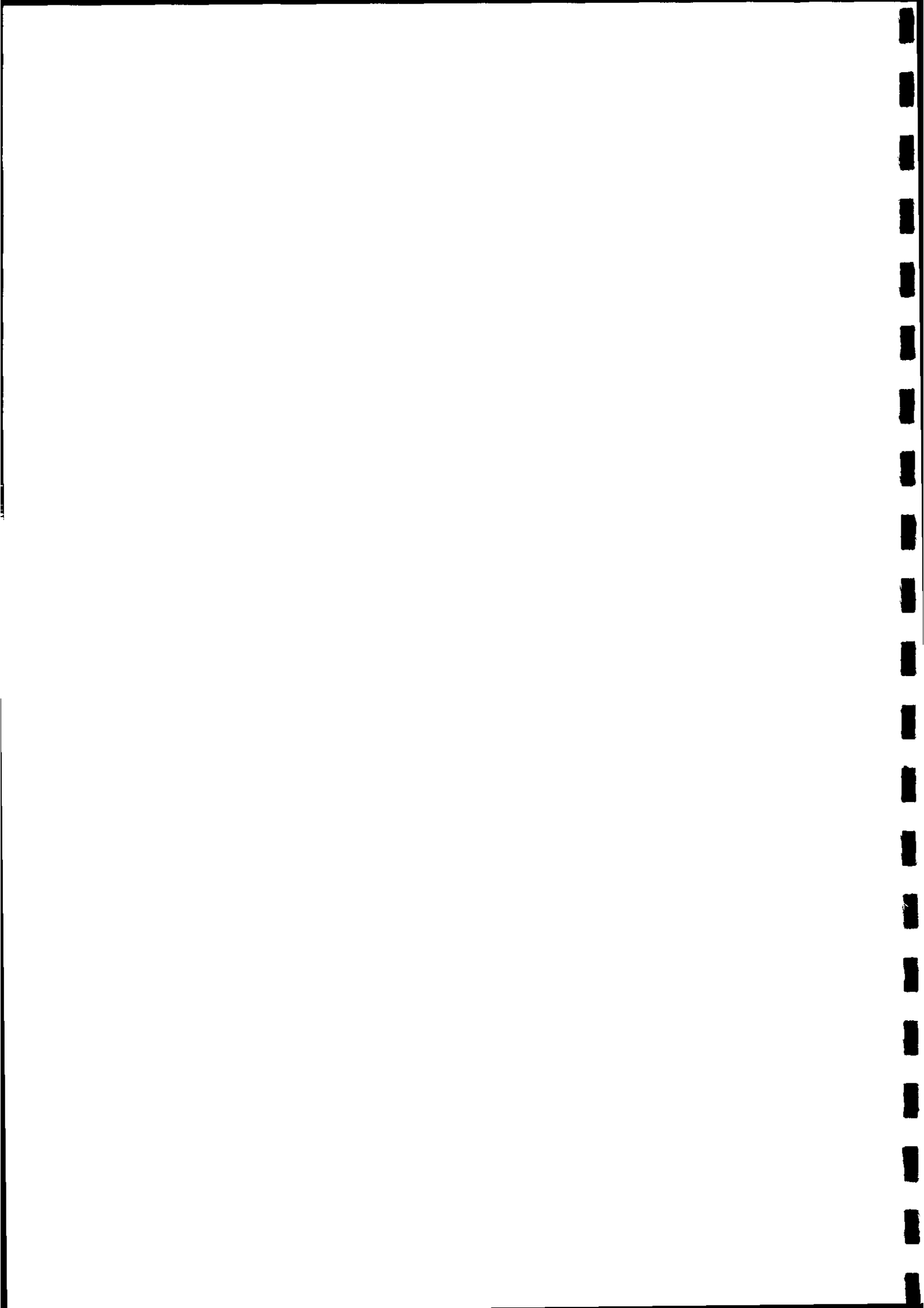
We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity 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 30 September 2000 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

**KPMG**  
*Chartered Accountants*  
*Registered Auditors*

13 NOVEMBER 2000





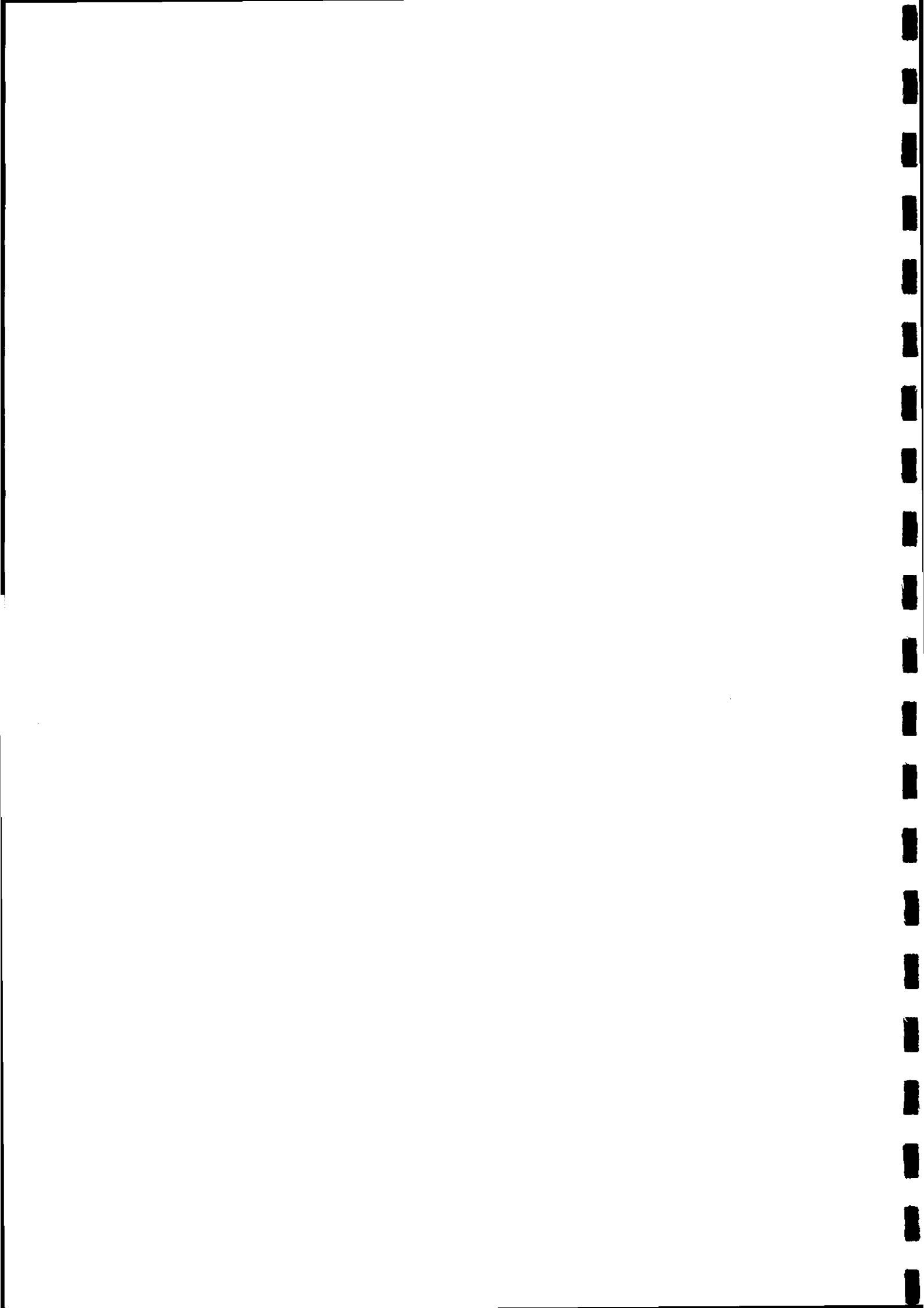
**Profit and loss account**  
*for the year ended 30 September 2000*

	<i>Note</i>	<b>2000</b> £	<b>1999</b> £
<b>Turnover</b>	<i>2</i>	<b>441,198</b>	<b>403,451</b>
Cost of sales		<b>(276,442)</b>	<b>(223,478)</b>
		<hr/>	<hr/>
		<b>164,756</b>	<b>179,973</b>
<b>Gross profit</b>			
Administrative expenses		<b>(209,104)</b>	<b>(229,625)</b>
Other operating income	<i>6</i>	<b>44,500</b>	<b>50,330</b>
		<hr/>	<hr/>
<b>Operating profit</b>		<b>152</b>	<b>678</b>
Interest payable		<b>-</b>	<b>(462)</b>
		<hr/>	<hr/>
<b>Profit on ordinary activities before taxation</b>	<i>3</i>	<b>152</b>	<b>216</b>
Taxation	<i>7</i>	<b>(132)</b>	<b>(46)</b>
		<hr/>	<hr/>
<b>Profit for the financial year</b>		<b>20</b>	<b>170</b>
Retained profit brought forward		<b>370</b>	<b>200</b>
		<hr/>	<hr/>
<b>Retained profit at end of year</b>		<b>390</b>	<b>370</b>
		<hr/>	<hr/>

There were no acquisitions or discontinued operations within the company during 2000 and 1999.

The company has no recognised gains or losses in either 2000 or 1999 other than the result for these years.

A reconciliation in equity shareholders funds is given in note 11 to these accounts.

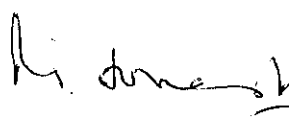


**Balance sheet**  
*at 30 September 2000*

	<i>Note</i>	<b>2000</b> £	1999 £
<b>Current assets</b>			
Debtors	8	241,999	155,882
Cash at bank and in hand		1,408	10,812
		<hr/>	<hr/>
		243,407	166,694
<b>Creditors: amounts falling due within one year</b>	9	(243,015)	(166,322)
		<hr/>	<hr/>
<b>Net assets</b>		392	372
		<hr/>	<hr/>
<b>Capital and reserves</b>			
Called up share capital	10	2	2
Profit and loss account		390	370
		<hr/>	<hr/>
<b>Equity shareholders' funds</b>	11	392	372
		<hr/>	<hr/>

These financial statements were approved by the board of directors on  
 signed on its behalf by:

2000 and were

 2/11/2000

**Rear Admiral Sir Ronald Forrest KCVO JP DL**  
*Director*

## Notes

*(forming part of the financial statements)*

### 1 Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

#### *Basis of preparation*

The financial statements have been prepared in accordance with applicable accounting standards and under the historical cost accounting rules.

#### *Operating leases*

The rental charges of operating leases are charged to the profit and loss account on a straight line basis over the life of the leases.

#### *Taxation*

The charge for taxation is based on the profit for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes. Provision is made for deferred tax only to the extent that it is probable that an actual liability will crystallise.

#### *Cash flow statement*

Under Financial Reporting Standard 1, the company is exempt from the requirement to prepare a cash flow statement on the grounds of its size.

### 2 Turnover

Turnover represents the amounts invoiced for the use of the Westpoint site and facilities during the year exclusive of value added tax.

### 3 Profit on ordinary activities before taxation

	2000 £	1999 £
<i>Profit on ordinary activities before taxation is stated after charging</i>		
Auditors' remuneration	1,000	1,000
Hire of plant and machinery	7,863	3,737
Deed of covenant	91,500	122,468
	<hr/>	<hr/>

### 4 Remuneration of directors

The aggregate amount of emoluments paid in respect of one director is £16,293 (1999: £24,440).

## Notes (continued)

### 5 Staff numbers and costs

The average number of staff including full time executive directors employed during the year was as follows:-

	2000	1999
Management and administration	3	3

The costs relating to these staff were:

	2000 £	1999 £
Wages and salaries	63,048	51,913
Social security costs	5,920	4,881
	<u>68,968</u>	<u>56,794</u>

Employees of Devon County Agricultural Association also undertake work for Westpoint Centre (Devon) Limited. The cost of those services recharged was £31,500 (1999: £31,081).

### 6 Other operating income

	2000 £	1999 £
Concession income	41,592	40,202
Commission on merchandising and ticket sales	2,908	10,128
	<u>44,500</u>	<u>50,330</u>

### 7 Taxation

	2000 £	1999 £
UK Corporation tax at 20% (1999: 20.5%) on the profit for the year on ordinary activities	33	46
Adjustment relating to an earlier year	99	-
	<u>132</u>	<u>46</u>

**Notes (continued)**

**8 Debtors**

	2000 £	1999 £
Trade debtors	112,735	127,870
Amounts due from parent undertaking	126,465	24,292
Prepayments and accrued income	2,799	3,720
	<u>241,999</u>	<u>155,882</u>

**9 Creditors: amount falling due within one year**

	£	2000 £	£	1999 £
Bank overdraft		84,128		-
Trade creditors		2,861		6,205
Other creditors including taxation and social security:				
Other creditors	3,267		5,129	
Taxation and social security	15,148		34,967	
Corporation tax	33		46	
		<u>18,448</u>		40,142
Accruals and deferred income		137,578		119,975
		<u>243,015</u>		<u>166,322</u>

**10 Called up share capital**

	2000 £	1999 £
<i>Authorised</i>		
Ordinary shares of £1 each	25,000	25,000
	<u>          </u>	<u>          </u>
<i>Allotted, called up and fully paid</i>		
Ordinary shares of £1 each	2	2
	<u>          </u>	<u>          </u>

## Notes (continued)

### 11 Reconciliation of movements in equity shareholders funds

	2000 £	1999 £
Profit for the financial year	20	170
Opening equity shareholders' funds	372	202
	<hr/>	<hr/>
Closing equity shareholders' funds	392	372
	<hr/>	<hr/>

### 12 Related party transactions

During the year the company incurred administrative costs of £159,300 (1999: £148,500) including a rent charge of £37,500 (1999: £35,000) reallocated from its parent undertaking.

During the year the company made a payment of £91,500 (1999: £122,468) to its parent undertaking under a deed of covenant.

### 13 Ultimate holding company

The company's ultimate holding company is the Devon County Agricultural Association, a company limited by guarantee which is incorporated in Great Britain and registered in England and Wales.