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ACCOUNTS OF
CAISTER GROUP LIMITED
to
26th December 1980

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CANIER GROUP LIMITEDDIRECTORS' REPORT - PERIOD ENDED 26TH DECEMBER 1980

Directors : J.F. Jarvis (Chairman)
C. Stein
E.W. MacAdie
D.J. Sate

Secretary : C.H. Andrews

Registered Office : Chancel House, Neasden Lane, London NW10 2XE

The directors have pleasure in presenting their report and the company's accounts for the period ended 26th December 1980.

ACTIVITIES

During the period the company has continued to carry on its business as a holding company in the holiday industry.

ACCOUNTS AND FINANCE

The accounts for the period show a profit of £123,224 from which must be deducted the interim dividend paid of £12,817 and the adverse balance brought forward of £106,748 giving a credit balance of £3,659 to be carried forward.

FIXED ASSETS

Movements in respect of fixed assets during the period are detailed in note 5 to the accounts.

DIRECTORS

Mr. C. Stein retires in accordance with the articles of association, and being eligible, offers himself for re-election.

DIRECTORS' INTERESTS

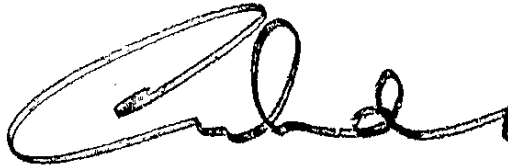
All the directors at 26th December 1980 were also directors of Ladbroke Group Limited at that date.

No director at 26th December 1980 held any interest in the shares of this company or its fellow subsidiaries at that date or at 28th December 1979.

CAISTER GROUP LIMITEDDIRECTORS' REPORT - PERIOD ENDED 26TH DECEMBER 1980/ContinuedAUDITORS

Ernst & Whinney have expressed their willingness to continue in office as auditors and in accordance with section 14 of the Companies Act 1976 a resolution proposing their re-appointment will be submitted at the annual general meeting.

By Order of the Board

A handwritten signature in dark ink, appearing to be 'C.H. Andrews', written in a cursive style with a large initial 'C'.

C.H. Andrews
Secretary

16th April 1981

REPORT OF THE AUDITORS TO THE MEMBERS

We have examined the accounts of Caister Group Limited set out on pages 4 to 8. These have been prepared under the historical cost convention. Our audit has been carried out in accordance with approved auditing standards.

In our opinion the accounts give a true and fair view of the state of affairs of the company at 26 December 1980 and of the profit for the period then ended and comply with the Companies Acts 1948 to 1980.

Ernst & Whinney
Ernst & Whinney

London

16th April 1981

CAISSE GROUP LIMITEDPROFIT AND LOSS ACCOUNT - PERIOD ENDED 26TH DECEMBER 1980

	Note	Period to 26th December 1980	Period to 28th December 1979
TURNOVER		£ -	£ -
TRADING PROFIT/(LOSS)	3	234,815	(150,242)
DIVIDEND RECEIVED FROM SUBSIDIARY		12,817	-
		247,632	(150,242)
TAXATION	4	124,408	(91,000)
		123,224	(59,242)
DIVIDEND PAID		12,817	-
		£ 110,407	£ (59,242)
STATEMENT OF RETAINED PROFIT/(LOSS)			
At beginning of period		(106,748)	(47,506)
For period		110,407	(59,242)
At end of period		£ 3,659	£ (106,748)

CAISHER GROUP LIMITEDBALANCE SHEET - 26TH DECEMBER 1980

	<u>Note</u>	<u>1980</u>	<u>1979</u>
CURRENT ASSETS			
Debtors and prepayments		5,066	5,981
Cash in hand		350	300
Amounts due from fellow subsidiaries		4,175,499	4,852,938
Total current assets		<u>4,180,915</u>	<u>4,859,219</u>
CURRENT LIABILITIES			
Bank overdraft		391,557	362,318
Amounts due to fellow subsidiaries		1,575,185	2,415,285
Sundry creditors and accruals		46,906	41,324
Total current liabilities		<u>2,013,648</u>	<u>2,818,927</u>
NET CURRENT ASSETS		2,167,267	2,040,292
FIXED ASSETS	5	-	18,000
INVESTMENTS IN SUBSIDIARIES	8	38,810	38,810
ASSETS EMPLOYED		<u>£ 2,206,077</u>	<u>£ 2,097,102</u>
FINANCED BY :-			
SHARE CAPITAL			
Authorised 10,000,000 Ordinary shares of 10p each		<u>£ 1,000,000</u>	<u>£ 1,000,000</u>
Issued and fully paid 8,134,756 ordinary shares of 10p each		813,476	813,476
RESERVES	6	1,026,014	915,607
SHAREHOLDERS' FUNDS		1,839,490	1,729,083
LOAN CAPITAL - Secured	7	366,179	368,019
DEFERRED TAXATION	4	408	-
		<u>£ 2,206,077</u>	<u>£ 2,097,102</u>

J.F. JARVIS

D.J. SATE

Directors

GAISTER GROUP LIMITEDNOTES ON THE ACCOUNTS - 26TH DECEMBER 19801. ACCOUNTING POLICIES

- (a) The accounts have been prepared under the historical cost convention.

(b) Accounts

The trading period has been taken to the Friday night nearest to the year end, and therefore, the dates used in these accounts are 26th December 1980 and 28th December 1979. Both periods contain 52 weeks.

(c) Taxation

A provision for tax equalisation is made on the liability method in respect of taxation deferred by way of stock relief, capital allowances and other timing differences, only where it is anticipated that the amount so deferred will become payable within the foreseeable future.

2. ULTIMATE HOLDING COMPANY

The ultimate holding company of this company is Ladbroke Group Limited which is incorporated in England.

CAISTER GROUP LIMITEDNOTES ON THE ACCOUNTS - 26TH DECEMBER 19803. TRADING PROFIT

	<u>1980</u>	<u>1979</u>
Is stated after charging :-	£	£
Depreciation	-	42
Auditors' remuneration	275	300
Interest on debenture stock	27,429	27,792

4. TAXATION

	<u>1980</u>	<u>1979</u>
U.K. Corporation tax/(Group Relief) based on the taxable profit for the period at a rate of 52% (1979 52%)	124,000	(91,000)
Deferred taxation	26	-
Deferred taxation prior period adjustments	382	-
	<u>£ 124,408</u>	<u>£ (91,000)</u>

DEFERRED TAXATION

The potential amount of taxation which has not been provided in the accounts is as follows :-

	<u>1980</u>	<u>1979</u>
Other timing differences	408	-
Capital Allowances	-	382
	<u>408</u>	<u>382</u>
Deduct amount shown in the accounts	408	-
	<u>£ -</u>	<u>£ 382</u>

5. FIXED ASSETS

	<u>As at 28.12.79</u>	<u>Inter Company Transfers</u>	<u>As at 26.12.80</u>
Valuation 28.12.79			
Freehold land and buildings	<u>£ 18,000</u>	<u>(18,000)</u>	<u>-</u>

CAISTER GROUP LIMITEDNOTES ON THE ACCOUNTS - 26TH DECEMBER 1980/Continued6. RESERVES

	<u>1980</u>	<u>1979</u>
Share premium account	1,022,355	1,022,355
Profit and Loss account	3,659	(106,748)
	<u>£ 1,026,014</u>	<u>£ 915,607</u>

7. LOAN CAPITAL - Secured

	<u>1980</u>	<u>1979</u>
7½% Debenture Stock 1987/92	£ 366,179	£ 368,019

Under the terms of the debenture trust deed the company may at any time purchase stock in the market or by tender available to all stockholders alike at any price or by private treaty at a price not exceeding £105 per cent.

8. INVESTMENTS IN SUBSIDIARIES

The balance at 26th December 1980 comprises shares at cost, the company owning the whole of the issued share capital of the following companies, all of which are incorporated in England.

Arcade Enterprises Limited
 Caister Group Developments Limited
 Caister Hotels Limited
 The Caister-on-Sea Holiday Camp Limited
 Caister Entertainments Limited
 Great Yarmouth Seashore Caravans Limited
 Herbert Freeman Limited
 Herbert Woods Limited
 O.L. (California) Limited
 Paul Rackham Construction Limited
 Silver Sands Estate (Caister) Limited

and Herbert Woods Limited owned the whole of the issued share capital of

Jenners of Thorpe Limited

and Jenners of Thorpe Limited owned the whole of the issued share capital of

Hearts Cruisers (Norfolk) Limited
 Ladbroke Racing (North London) Limited
 Ladbroke Racing (South London) Limited

Consolidated accounts have not been prepared at 26th December 1980 as the company is a wholly owned subsidiary of another body corporate incorporated in England. In the opinion of the directors, the aggregate value of these subsidiaries is not less than the value at which they are shown in these accounts.