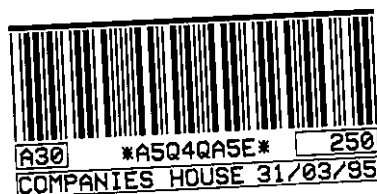


Angel Leisure [Basingstoke] Limited  
Director's Report and Financial Statements  
for the year ended 31 May 1994  
Company No. 1239342 [England and Wales]



Angel Leisure [Basingstoke] Limited

Company Information

Director	J A Angel
Secretary	J C Thompson
Company Number	1239342
Registered Office	99 Edward Avenue Bishopstoke Hampshire SO5 6EE
Auditors	Morley & Scott Ropewalk House 1 North Walls Winchester Hampshire SO23 8BZ
Business Address	4a Flaxfield Road Basingstoke Hampshire
Bankers	Barclays Bank Plc 8 Market Place Basingstoke Hampshire

Angel Leisure [Basingstoke] Limited

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Angel Leisure [Basingstoke] Limited

Director's Report  
for the year ended 31 May 1994

The director presents his report and the financial statements for the year ended 31 May 1994.

Principal Activities

The principal activity of the company is that of a Bingo and Social Club.

Director and his Interest

The director who served during the year and his interest in the company was as stated below.

	Class of share	Number of shares	
		1994	1993
J A Angel	Ordinary shares	9	9

Auditors

An elective resolution was passed on 31 March 1994 to dispense with the obligation to appoint the auditors, Morley & Scott, annually.

In the preparation of the director's report advantage has been taken of the special exemptions applicable to small companies conferred by Part II of Schedule 8 to the Companies Act 1985.

This report was approved by the Board on 23 March 1995



J A Angel

Director

Angel Leisure [Basingstoke] Limited

Statement of Director's 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 of the company for that period. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements 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 company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Angel Leisure [Basingstoke] Limited

Auditors' Report  
to the shareholders of Angel Leisure [Basingstoke] Limited

We have audited the financial statements on pages 4 to 7 which have been prepared under the historical cost convention and the accounting policies set out on page 6.

Respective responsibilities of directors and auditors

As described on page 2 the company's director is responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

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 judgements made by the director 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 31 May 1994 and of its loss for the year then ended and have been properly prepared in accordance with the Companies Act 1985 applicable to small companies.

Morley & Scott *Morley Scott*  
Chartered Accountants  
Registered Auditor  
Winchester

24 March 1995

Angel Leisure [Basingstoke] Limited

Profit and Loss Account  
for the year ended 31 May 1994

	Notes	1994 £	1993 £
Turnover		91,440	115,165
Cost of sales		<u>86,209</u>	<u>102,462</u>
Gross profit		5,231	12,703
Administrative expenses		<u>24,807</u>	<u>25,733</u>
Operating [loss]	2	[19,576]	[13,030]
Other interest receivable and similar income	3	<u>15</u>	<u>48</u>
[Loss] on ordinary activities before taxation		[19,561]	[12,982]
Tax on profit on ordinary activities	4	[ <u>779</u> ]	[ <u>2,364</u> ]
[Loss] for the year after taxation		[18,782]	[10,618]
Retained profits at 1 June 1993		<u>41,425</u>	<u>52,043</u>
Retained profits at 31 May 1994		£ <u>22,643</u>	£ <u>41,425</u>

Angel Leisure [Basingstoke] Limited


Balance Sheet  
as at 31 May 1994

	Notes	1994 £	1993 £
<b>Fixed Assets</b>			
Tangible assets	5	24,338	44,613
<b>Current Assets</b>			
Stocks		1,378	1,956
Debtors	6	10,353	14,534
Cash at bank and in hand		<u>3,615</u>	<u>19,577</u>
		15,346	36,067
Creditors: amounts falling due within one year	7	<u>17,031</u>	<u>39,245</u>
Net Current [Liabilities]		[1,685]	[3,178]
Net Assets		<u>£22,653</u>	<u>£41,435</u>
<b>Capital and Reserves</b>			
Called up share capital	8	10	10
Profit and loss account		<u>22,643</u>	<u>41,425</u>
		<u>£22,653</u>	<u>£41,435</u>

In preparing these financial statements:

- (a) Advantage has been taken of the special exemptions applicable to small companies conferred by Part I of Schedule 8 to the Companies Act 1985, and
- (b) In the director's opinion the company is entitled to those exemptions as a small company.

The financial statements were approved by the Board on 23 March 1995.

  
J. A. Angel  
Director



# Angel Leisure [Basingstoke] Limited

## Notes to the Financial Statements for the year ended 31 May 1994

### 1. Accounting Policies

#### 1.1 Accounting convention

The financial statements are prepared under the historical cost convention and include the results of the company's operations as indicated in the director's report.

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cashflow statement on the grounds that it is a small company.

#### 1.2 Turnover

Turnover represents amounts receivable for goods and services provided in the UK net of VAT and trade discounts.

#### 1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation.

Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Leasehold properties	- Straight line over the life of the lease
Equipment	- 20% Straight line
Motor vehicles	- 20% Straight line

#### 1.4 Stock

Stock is valued at the lower of cost and net realisable value.

### 2. Operating Loss

Operating loss is stated after charging:

	1994 £	1993 £
Depreciation of tangible assets	6,808	6,337
Loss on disposal of fixed assets	5,617	2,138
Auditors' remuneration	500	500
Auditors' remuneration for non-audit work	547	720
Exceptional item - recalculation of bingo duty in respect of prior years	-	<u>2,383</u>

### 3. Other Interest Receivable and Similar Income

Bank interest received	15	26
Repayment supplement	-	<u>22</u>
	<u>£ 15</u>	<u>£ 48</u>

### 4. Taxation

UK Current year taxation		
UK Corporation tax at NIL%	-	-
Previous year		
Corporation Tax [refund]	<u>[ 779]</u>	<u>[2,364]</u>
	<u>£[ 779]</u>	<u>£[2,364]</u>

Angel Leisure [Basingstoke] Limited

Notes to the Financial Statements  
for the year ended 31 May 1994

5. Tangible Fixed Assets

	Land & Buildings	Plant & Machinery	Total
Cost			
At 1 June 1993	3,305	144,200	147,505
Additions	-	1,650	1,650
Disposals	-	[26,500]	[26,500]
At 31 May 1994	<u>£3,305</u>	<u>£119,350</u>	<u>£122,655</u>
Depreciation			
At 1 June 1993	2,912	99,980	102,892
Charge for year	168	6,640	6,808
Depreciation on disposal	-	[11,383]	[11,383]
At 31 May 1994	<u>£3,080</u>	<u>£ 95,237</u>	<u>£ 98,317</u>
Net Book Value			
At 31 May 1994	<u>£ 225</u>	<u>£ 24,113</u>	<u>£ 24,338</u>
At 31 May 1993	<u>£ 393</u>	<u>£ 44,220</u>	<u>£ 44,613</u>

6. Debtors

	1994	1993
	£	£
Others	<u>£10,353</u>	<u>£ 14,534</u>

7. Creditors: amounts falling due  
within one year

	1994	1993
	£	£
Trade creditors	9,861	30,377
Other creditors	<u>7,170</u>	<u>8,868</u>
	<u>£ 17,031</u>	<u>£ 39,245</u>

8. Share Capital

	1994	1993
	£	£
Authorised		
100 Ordinary shares of £1 each	<u>£ 100</u>	<u>£ 100</u>
Allotted, called up and fully paid		
10 Ordinary shares of £1 each	<u>£ 10</u>	<u>£ 10</u>