

CAMELOT LOTTERIES LIMITED
Directors' Report and Accounts

31 March 1996

Registered Number: 2822205



CAMELOT LOTTERIES LIMITED

Directors' Report

The directors present their annual report together with the financial statements for the year ended 31 March 1996.

Principal Activity and Review of the Business

The Company is a wholly-owned subsidiary undertaking of Camelot Group plc, a company registered in England and Wales. The Company did not trade during the year and the directors do not foresee any changes in 1996/1997.

Results and Dividends

The Company made neither profit nor loss during the year. The financial position of the Company is set out in the attached financial statements. The directors do not recommend the payment of a dividend.

Directors

The directors of the Company who have served during the entire year were as follows:

P C M Murphy
R V Holley

Directors' and Officers' Liability Insurance

Camelot Group plc maintains a Group directors' and officers' liability insurance policy.

Directors' Interests

None of the directors had any interest in the shares of the Company during the year.

Auditors

A special resolution has been passed in accordance with section 250(1) of the Companies Act 1985 exempting the Company from the obligation to appoint auditors.

General Meeting

An elective resolution has been passed to dispense with the requirement to lay accounts before the company in general meeting and to dispense with holding the general meeting.

CAMELOT LOTTERIES LIMITED

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 as at the end of the financial year and of the profit or loss of the Company for that year. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and the apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 which enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

By Order of the Board



G.D. Marcus
Secretary
12 November 1996

Registered Office:
Tolpits Lane
Watford
WD2 8RN

CAMELOT LOTTERIES LIMITED**Balance sheet as at 31 March 1996**

| | 1996 £ | 1996 £ | 1995 £ | 1995 £ |
|---|-----------|-----------|-----------|-----------|
| Current Assets | | | | |
| Debtors - amount owed by parent company | | <u>1</u> | | <u>1</u> |
| Capital and Reserves | | | | |
| Authorised share capital 100 Ordinary Shares of £1 each | 100 | | 100 | |
| Allotted, called up and fully paid 1 Ordinary Share of £1 each | | <u>1</u> | | <u>1</u> |


The Company has been dormant (within the meaning of Section 250 of the Companies Act 1985) throughout the year ended 31 March 1996.

The ultimate parent company is Camelot Group plc, a company registered in England and Wales. The only group of which the company is a member and for which group accounts are prepared is Camelot Group plc. Accounts for Camelot Group plc may be obtained from Tolpits Lane, Watford, WD1 8RN.

Approved by the Board of Directors on 12 November 1996.



R V Holley
Director



P C M Murphy
Director

CAMELOT LOTTERIES LIMITED

Notes to the Accounts for the year ended 31 March 1996

1. Accounting Policies

Accounting Convention

The financial statements have been prepared under the historical cost convention on a going concern basis, and in accordance with applicable accounting standards.

2. Directors and Employees

None of the directors received any remuneration during the year in respect of their services to the Company.

There were no employees during the year.

3. Cash Flow Statement

There have been no cash transactions in the year ended 31 March 1996 or for the period to 31 March 1995. No cash flow statement has therefore been included within these financial statement.

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