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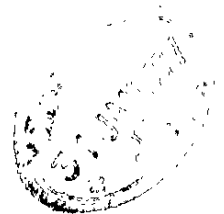
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HOTCHKISS PATENTS AND INVESTMENTS LIMITED

DIRECTORS' REPORT AND ACCOUNTS

30TH NOVEMBER 1975

KIDSONS
Chartered Accountants
LONDON



HOTCHKISS PATENTS AND INVESTMENTS LIMITED

1. 6

Directors

L. Thompson
L.D. Thompson
W.G. Thompson
C.E. Burrell

DIRECTORS' REPORT

The directors submit their annual report and the audited accounts of the company for the year ended 30th November 1975.

TRADING RESULTS

The trading results and the recommended dividend for the year are shown in the profit and loss account on page 3.

PRINCIPAL ACTIVITIES

The principal activities of the company continued to be as operators of amusement devices.

EXPORTS

The company's exports from the United Kingdom were Nil.

DIRECTORS

The following were directors for the whole of the financial year:-

L. Thompson
L.D. Thompson

W.G. Thompson and C.E. Burrell were appointed directors during the year.

DIRECTORS' SHAREHOLDINGS

The interests of the directors in the company's share capital are set out below:-

<u>Director</u>	<u>Ordinary Shares of £1 each</u> <u>At 30th November 1974 and 30th November 1975</u>
L. Thompson	800
L.D. Thompson	700
W.G. Thompson	1,500

FIXED ASSETS

The movements in fixed assets during the year are shown in note 7 to the accounts.

AUDITORS

In accordance with section 159(2) of the Companies Act 1948. Messrs. Kidsons, chartered accountants, will continue in office.

By Order of the Board

C.E. BURRELL

Secretary.

Registered Office:
Columbia House,
69, Aldwych,
London, WC2B 4DY.

9th January 1976

HOTCHKISS PATENTS AND INVESTMENTS LIMITED

REPORT OF THE AUDITORS TO THE MEMBERS

In our opinion the accounts set out on pages 3 to 6 give a true and fair view of the state of the company's affairs at 30th November 1975 and of its results for the year ended on that date and comply with the Companies Acts 1948 and 1967.

KIDSONS

London, 9th January 1976

Chartered Accountants

HOTCHKISS PATENTS AND INVESTMENTS LIMITED

3.

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 30TH NOVEMBER 1975

	<u>Note</u>	<u>1975</u> £	<u>1974</u> £
TURNOVER	1	<u>29,166</u>	<u>25,421</u>
PROFIT BEFORE TAXATION	2	3,830	2,000
TAXATION	3	958	1,060
		<u>2,872</u>	<u>940</u>
DIVIDEND	4	<u>1,000</u>	<u>900</u>
PROFIT RETAINED		<u>1,872</u>	<u>40</u>

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HOTCHKISS PATENTS AND INVESTMENTS LIMITED

BALANCE SHEET - 30TH NOVEMBER 1975

	<u>Note</u>	£	<u>1975</u>	£	<u>1974</u>
					£
<u>EMPLOYMENT OF FUNDS</u>					
FIXED ASSETS	7		10,501		10,972
INVESTMENTS	8		15,096		14,054
DEPOSIT			9,000		4,000
CURRENT ASSETS					
Debtors		450			287
Taxation recoverable		169			-
Tax reserve certificates		1,464			1,464
Bank		8,405			17,302
		<u>10,488</u>			<u>19,053</u>
CURRENT LIABILITIES					
Creditors		8,974			14,789
Current taxation		303			215
Deferred taxation		761			-
Proposed dividend	4	1,000			900
		<u>11,038</u>			<u>15,904</u>
NET CURRENT ASSETS (LIABILITIES)				(550)	3,149
				<u>34,047</u>	<u>32,175</u>
<u>FUNDS EMPLOYED</u>					
SHARE CAPITAL	5		3,000		3,000
RESERVES	6		31,047		29,175
SHAREHOLDERS' FUNDS			<u>34,047</u>		<u>32,175</u>

L.D. THOMPSON)
) Directors
 LEONARD THOMPSON)

" This is the copy referred to in the annexed Certificate B "

NOTES ON ACCOUNTS - 30TH NOVEMBER 1975

1. ACCOUNTING POLICIES

(a) Turnover

Turnover is defined as takings net of value added tax.

(b) Depreciation

Depreciation is provided on the fixed assets at varying rates in order to write them off over the period of their expected life.

(c) Taxation

Corporation tax is based on profits for the year, after deduction of trading losses brought forward. The losses carried forward amount to £351.

2. PROFIT BEFORE TAXATION

	<u>1975</u>		<u>1974</u>	
	£	£	£	£
The profit is stated after charging:-				
Depreciation		1,694		1,658
Directors' emoluments		2,000		4,000
Audit fee		20		20
and crediting:-				
Interest receivable				
Quoted investments	1,718		1,745	
Bank	1,320		602	
		<u>3,038</u>		<u>2,347</u>

3. TAXATION

	<u>1975</u>	<u>1974</u>
	£	£
United Kingdom corporation tax	762	500
Income tax on franked investment income	418	560
Taxation overprovision in respect of earlier years	(222)	-
	<u>958</u>	<u>1,060</u>

4. DIVIDEND

	<u>1975</u>	<u>1974</u>
	£	£
Dividend payable at 30%	<u>1,000</u>	<u>900</u>

5. SHARE CAPITAL

	<u>1974 and 1975</u>	
	<u>Authorised</u>	<u>Issued and Fully Paid</u>
	£	£
Shares of £1 each	<u>5,000</u>	<u>3,000</u>

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HOTCHKISS PATENTS AND INVESTMENTS LIMITED

NOTES ON ACCOUNTS - 30TH NOVEMBER 1975

(CONTINUED)

6. RESERVES

	<u>Capital</u>	<u>Development, Replacement</u>	<u>General</u>	<u>Total</u>
	£	£	£	£
Balance at 30th November 1974	7,098	16,500	5,577	29,175
Profit for the year	-	-	1,872	1,872
	<u>7,098</u>	<u>16,500</u>	<u>7,449</u>	<u>31,047</u>

7. FIXED ASSETS

<u>COST</u>	<u>Amusement Devices</u>
	£
At 30th November 1974	24,169
Additions at cost	1,223
	<u>25,392</u>
At 30th November 1975	<u>25,392</u>
 <u>DEPRECIATION</u>	
At 30th November 1974	13,197
Charged to profit and loss account	1,694
	<u>14,891</u>
At 30th November 1975	<u>14,891</u>
Net book value at 30th November 1975	<u>10,501</u>
Net book value at 30th November 1974	<u>10,972</u>

8. INVESTMENTS

Quoted investments at cost. Market value £27,818 (1974 - £15,178).

MRS. LILIAN DONIS THOMPSON

List of Directorships :

- BLACKPOOL PLEASURE BEACH COMPANY
- HOTCHKISS PATENTS & INVESTMENTS LIMITED
- MORCAMEE PLEASURE PARK COMPANY
- PARK INVENTIONS & DEVICES
- PHILADELPHIA MANUFACTURING CO. LIMITED
- SOUTH SHORE MUTUAL INSURANCE CO. LIMITED
- W.G.T. INVESTMENTS LIMITED

MR. WILLIAM GEOFFREY THOMPSON

LIST OF DIRECTORSHIPS

- AMERICAN CONCESSIONS
- BLACKPOOL PLEASURE BEACH CO.
- BLACKPOOL PLEASURE BEACH (BINGO) CO.
- HOTCHKISS PATENTS AND INVESTMENTS LTD.
- MILLERIDE (BLACKPOOL)
- MONITOR AND MERRIMAC
- MORECAMBE PLEASURE PARK CO.
- NEW ERA LINEN SERVICES LTD.
- PARK INVENTIONS AND DEVICES
- PHILADELPHIA MANUFACTURING CO. LTD.
- PLEASURE BEACH EXHIBITIONS (BLACKPOOL)
- SOUTH SHORE CONSTRUCTION CO.
- SOUTH SHORE FEATURES
- SOUTH SHORE MUTUAL INSURANCE CO. LTD.
- SOUTH SHORE REFRIGERATION CO.
- VELVET COASTER
- VELVET COASTER (BLACKPOOL)
- W.G.T. INVESTMENTS LTD.

MR. CHARLES EDWARD BURRELL

LIST OF DIRECTORSHIPS

AMERICAN CONCESSIONS

BLACKPOOL PLEASURE BEACH CO.

BLACKPOOL PLEASURE BEACH (BINGO) CO.

HOTCHKISS PATENTS AND INVESTMENTS LTD.

MILLERIDE (BLACKPOOL)

MONITOR AND MERRIMAC

MORECAMBE PLEASURE PARK CO.

PARK INVENTIONS AND DEVICES

PHILADELPHIA MANUFACTURING CO. LTD.

PLEASURE BEACH EXHIBITIONS (BLACKPOOL)

SOUTH SHORE CONSTRUCTION CO.

SOUTH SHORE FEATURES

SOUTH SHORE MUTUAL INSURANCE CO. LTD.

SOUTH SHORE REFRIGERATION CO.

VELVET COASTER

VELVET COASTER (BLACKPOOL)