

47684  
Registration

HOTCHKISS PATENTS AND INVESTMENTS LIMITED

AND SUBSIDIARY COMPANIES

DIRECTORS' REPORT AND

FINANCIAL STATEMENTS

31ST OCTOBER 1982

1/130

KIDSONS

Chartered Accountants



HOTCHKISS PATENTS AND INVESTMENTS LIMITEDDirectors

L. D. Thompson  
 W. G. Thompson  
 B. J. Thompson  
 P. J. Stones  
 A. J. Thompson  
 F. C. Thompson

DIRECTORS' REPORT

The directors submit their annual report and the audited financial statements of the company for the year ended 31st October 1982.

TRADING RESULTS

The trading results are shown in the profit and loss account on page 4. The directors do not recommend payment of a dividend.

PRINCIPAL ACTIVITIES

The principal activity of the company and its subsidiaries is the operation of amusement parks. During the year the company acquired a sub-lease of the whole of an amusement park at Southport.

EXPORTS

The company's exports from the United Kingdom were £NIL.

DIRECTORS

The following were directors for the whole of the period:-

L. D. Thompson  
 W. G. Thompson  
 B. J. Thompson  
 P. J. Stones  
 A. J. Thompson

F. C. Thompson was appointed on 29th May 1982. The directors retiring at the annual general meeting are F.C. Thompson and Mrs. L.D. Thompson who, being eligible, offer themselves for re-election.

DIRECTORS' SHAREHOLDING

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>1982</u>	<u>1981</u>
L.D. Thompson	2,134	2,134
W.G. Thompson	1,500	1,500
B.J. Thompson	Nil	Nil
P.J. Stones	Nil	Nil
A.J. Thompson	Nil	Nil
F.C. Thompson	Nil	-

HOTCHKISS PATENTS AND INVESTMENTS LIMITED

DIRECTORS' REPORT (Continued)

DIRECTORS' SHAREHOLDING (Continued)

In addition, Mr. W.G. Thompson had a non-beneficial interest as trustee in a further 1,366 Ordinary Shares at 31st October 1982 (1981 - 1,366). None of the directors have any beneficial interest in the share capital of any other company in the group.

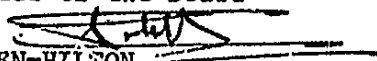
FIXED ASSETS

Changes in fixed assets during the year are set out in note 5 to the financial statements.

AUDITORS

The auditors, Messrs. Kidsons, Chartered Accountants, have intimated their willingness to continue in office, subject to the approval of the members in general meeting.

By Order of the Board

  
C. WREN-HILTON

Secretary

21st January 1983

Registered Office:

69 Aldwych,  
London WC2B 4DY

HOTCHKISS PATENTS AND INVESTMENTS LIMITED

REPORT OF THE AUDITORS TO THE MEMBERS

We have audited the financial statements set out on pages 4 to 14 in accordance with approved Auditing Standards.

In our opinion, the financial statements, which have been prepared under the historical cost convention, give a true and fair view of the state of the group and of the company at 31st October 1982 and of its results and source and application of funds of the group for the year ended on that date and comply with the Companies Acts 1948 to 1981.

*Kidsons*

KIDSONS

Chartered Accountants

21st January 1983

HOTCHKISS PATENTS AND INVESTMENTS LIMITEDCONSOLIDATED PROFIT AND LOSS ACCOUNTFOR THE YEAR ENDED 31ST OCTOBER 1982

	(Note)	<u>1982</u> £	<u>1981</u> £
TURNOVER	(1)	462,554 =====	236,682 =====
LOSS BEFORE TAXATION	(2)	(25,052)	(21,137)
TAXATION	(3)	-	-
LOSS FOR THE YEAR	(9)	(25,052) =====	(21,137) =====

The notes on pages 9 to 14 form part of these financial statements.

HOTCHKISS PATENTS AND INVESTMENTS LIMITEDPROFIT AND LOSS ACCOUNTFOR THE YEAR ENDED 31ST OCTOBER 1982

	(Note)	<u>1982</u> £	<u>1981</u> £
TURNOVER	(1)	202,077 =====	7,797 =====
(LOSS) BEFORE TAXATION	(2)	(15,863)	(8,154)
TAXATION	(3)	-	-
(LOSS) AFTER TAXATION	(9)	(15,863) =====	(8,154) =====

The notes on pages 9 to 14 form part of these financial statements.

## HOTCHKISS PATENTS AND INVESTMENTS LIMITED

## CONSOLIDATED BALANCE SHEET - 31ST OCTOBER 1982

	(Note)	£	1982	£	£	1981	£
<u>EMPLOYMENT OF FUNDS</u>							
FIXED ASSETS	(5)		122,889			155,121	
GOODWILL ON CONSOLIDATION			78,440			78,440	
DEPOSIT	(7)		9,000			9,000	
<u>CURRENT ASSETS</u>							
Unquoted Investments			1			1	
Stock	(1)	1,797			1,000		
Debtors		-			25,200		
Taxation Recoverable		710			710		
Tax Reserve Certificates		180			180		
Cash and Bank		1,500			1,000		
			<u>4,138</u>		<u>29,091</u>		
<u>CURRENT LIABILITIES</u>							
Creditors	(12)	137,021			190,755		
Bank Overdraft		28,175			6,524		
			<u>165,196</u>		<u>197,279</u>		
<u>NET CURRENT LIABILITIES</u>				<u>(161,008)</u>		<u>(168,188)</u>	
				<u>49,321</u>		<u>74,373</u>	
<u>FUNDS EMPLOYED</u>							
SHARE CAPITAL	(8)		5,000			5,000	
RESERVES	(9)		(5,679)			19,373	
<u>SHAREHOLDERS' FUNDS</u>				<u>(679)</u>		<u>24,373</u>	
LOAN CAPITAL	(10)		50,000			50,000	
				<u>49,321</u>		<u>74,373</u>	

The financial statements were approved by the Board of Directors on  
21st January 1983

*L.D. Thompson*  
L.D. THOMPSON )  
*W.G. Thompson*  
W.G. THOMPSON ) Directors

The notes on pages 9 to 14 form part  
of these financial statements.



Page 1

HOTCHKISS PATENTS AND INVESTMENTS LIMITED

BALANCE SHEET - 31ST OCTOBER 1982

	(Note)	£	<u>1982</u>	£	<u>1981</u>	£
<u>EMPLOYMENT OF FUNDS</u>						
FIXED ASSETS	(5)		3,922			2
SUBSIDIARY COMPANY						
Shares at Cost	(6)	122,304		122,304		
Current Account		123,518		177,208		
DEPOSIT	(7)		245,822			299,512
			9,000			9,000
<u>CURRENT ASSETS</u>						
Taxation Recoverable		240		240		
Tax Reserve Certificates		180		180		
Cash and Bank		500		-		
			920		420	
<u>CURRENT LIABILITIES</u>						
Creditors	(12)	109,544		164,603		
Bank Overdraft		28,175		6,524		
			137,719		171,127	
<u>NET CURRENT (LIABILITIES)</u>			(136,799)			(170,707)
			121,945			137,807
			*****			*****
<u>FUNDS EMPLOYED</u>						
SHARE CAPITAL	(8)		5,000			5,000
RESERVES	(9)		66,945			82,807
			71,945			87,807
SHAREHOLDERS' FUNDS			71,945			87,807
LOAN CAPITAL	(10)		50,000			50,000
			121,945			137,807
			*****			*****

These financial statements were approved by the Board of Directors on 21st January 1983

  
 L.D. THOMPSON )  
 Directors  
 W.G. THOMPSON )

The notes on pages 9 to 14 form part of these financial statements.



HOTCHKISS PATENTS AND INVESTMENTS LIMITED  
CONSOLIDATED SOURCE AND APPLICATION OF FUNDS STATEMENT  
YEAR ENDED 31ST OCTOBER 1982

FUNDS ARISING FROM TRADE	£	<u>1982</u>	£	<u>1981</u>
				£
Loss before Taxation			(25,052)	(21,137)
Depreciation			53,513	55,129
Profit on sale of fixed assets			-	(18,860)
			<u>28,461</u>	<u>15,132</u>
 FUNDS FROM OTHER SOURCES				
Proceeds of sale of fixed assets			-	44,738
 APPLICATION OF FUNDS				
Purchase of fixed assets			21,281	10,902
NET INFLOW OF FUNDS			<u>7,180</u>	<u>48,968</u>
 WORKING CAPITAL MOVEMENTS				
Stock (decrease) increase		(203)		(783)
Creditors decrease (increase)		53,734		31,214
Debtors increase (decrease)		<u>(25,200)</u>		<u>23,756</u>
			28,331	54,187
(Decrease) Increase in Net Liquid Funds			<u>(21,151)</u>	<u>(5,219)</u>
			<u>7,180</u>	<u>48,968</u>

HOTCHKISS PATENTS AND INVESTMENTS LIMITEDNOTES ON FINANCIAL STATEMENTS - 31ST OCTOBER 19821. ACCOUNTING POLICIES

## a) Turnover

Turnover is defined as takings excluding 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. The annual rates of depreciation on fixed assets which have not been written down to a nominal value are 15% and 25%.

## c) Stock

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

## d) Taxation

Taxation is based on the results for the year and is calculated at the rate of 52%. No Corporation Tax is payable. The Corporation tax losses for the year have been carried forward to offset against future trading profits.

## e) Basis of Accounting

These financial statements have been prepared in compliance with Section 152A of, and Schedule 8A to, the Companies Act 1948.

2. (LOSS) BEFORE TAXATION

	<u>1982</u>	<u>1981</u>
	£	£
GROUP		
The loss is stated after charging:-		
Depreciation	53,513	55,129
Directors' Fees	8,418	-
Other Remuneration	-	-
Auditors' Remuneration	860	860
Loan Interest	11,160	5,449
	=====	=====
and crediting:-		
Profit on sale of fixed assets	-	18,860
Loan interest	10,753	-
	=====	=====

HOTCHKISS PATENTS AND INVESTMENTS LIMITEDNOTES ON FINANCIAL STATEMENTS - 31ST OCTOBER 1982

(Continued)

2. (LOSS) BEFORE TAXATION (Continued)

	<u>1982</u>	<u>1981</u>
	£	£
COMPANY		
The loss is stated after charging:-		
Depreciation	1,380	-
Directors' Fees	8,418	-
Other Remuneration	-	-
Auditors' Remuneration	500	500
Loan Interest	11,160	5,449
	=====	=====
and crediting:-		
Profit on sale of fixed assets	-	1,753
Loan interest	10,752	-
	=====	=====

3. TAXATION

	<u>1982</u>	<u>1981</u>
	£	£
GROUP		
Corporation tax	-	-
Transfer to deferred taxation	-	-
	-----	-----
	-----	-----
COMPANY		
Transfer (from)/to deferred taxation	-	-
	-----	-----
	-----	-----

HOTCHKISS PATENTS AND INVESTMENTS LIMITED  
NOTES ON FINANCIAL STATEMENTS - 31ST OCTOBER 1982

(Continued)

4. DIRECTORS' REMUNERATION

	<u>1982</u>	<u>1981</u>
GROUP	£	£
Emoluments of the Chairman	3,000	NIL
Number of other directors whose emoluments were within the range:-		
£0 - £5,000	5	4
	=====	=====
 COMPANY		
Emoluments of the Chairman	3,000	-
Number of other directors whose emoluments were within the range:-		
£0 - £5,000	5	4
	=====	=====

HOTCHKISS PATENTS AND INVESTMENTS LIMITED  
NOTES ON FINANCIAL STATEMENTS - 31ST OCTOBER 1982

(Continued)

5. FIXED ASSETS

GROUP	Short Lease £	Amusement Devices £	Fixtures & Fittings £	Motor Vehicles £	Total £
<b>COST</b>					
31st October 1981	12,811	341,392	12,795	3,991	370,989
Additions	6,889	1,349	9,353	3,690	21,281
Disposals	-	-	-	-	-
31st October 1982	19,700	342,741	22,148	7,681	392,270
<b>DEPRECIATION</b>					
31st October 1981	12,810	197,885	4,175	998	215,868
Disposals	-	-	-	-	-
Charged to Profit and Loss Account	1,378	46,887	3,482	1,766	53,513
31st October 1982	14,188	244,772	7,657	2,764	269,381
<b>NET BOOK VALUE</b>					
31st October 1982	5,512	97,969	14,491	4,917	122,889
31st October 1981	1	143,507	8,620	2,993	155,121
<b>COMPANY</b>					
	Amusement Devices £	Plant, Equipment, Fixtures & Fittings £	Motor Vehicle £	Total £	
<b>COST</b>					
31st October 1981	4,223	-	-	4,223	
Disposals	-	-	-	-	
Additions	-	2,200	3,100	5,300	
31st October 1982	4,223	2,200	3,100	9,523	
<b>DEPRECIATION</b>					
31st October 1981	4,221	-	-	4,221	
Disposals	-	-	-	-	
Charged to Profit and Loss Account	-	760	620	1,380	
31st October 1982	4,221	760	620	5,601	
<b>NET BOOK VALUE</b>					
31st October 1982	2	1,440	2,480	3,922	
31st October 1981	2	Nil	Nil	2	

HOTCHKISS PATENTS AND INVESTMENTS LIMITEDNOTES ON FINANCIAL STATEMENTS - 31ST OCTOBER 1982

(Continued)

6. SUBSIDIARY COMPANIES

The under-mentioned are subsidiary companies, all of which are incorporated in England.

	<u>Proportion of issued capital held</u>	
	<u>By the Company</u>	<u>Via a Subsidiary</u>
Helters Limited	100%	-
Helters Skatepark (Southport) Limited	-	100%

7. DEPOSIT

The company is a founder member of the South Shore Mutual Insurance Company Limited, which is limited by guarantee. The reserves of South Shore Mutual Insurance Company Limited at 31st October 1982 amounted to £345,067 in which the company has a substantial interest, the precise amount of which depends upon a formula set out in the Insurance Company's Articles of Association.

8. SHARE CAPITAL

	<u>1981 and 1982</u>	
	<u>Authorised</u>	<u>Issued and Fully Paid</u>
	<u>£</u>	<u>£</u>
Ordinary shares of £1 each	5,000	5,000
	=====	=====

HOTCHKISS PATENTS AND INVESTMENTS LIMITEDNOTES ON FINANCIAL STATEMENTS - 31ST OCTOBER 1982

(Continued)

9. RESERVES

## GROUP

	<u>Share Premium</u> £	<u>Capital Reserve</u> £	<u>Revenue Reserve</u> £	<u>Total</u> £
31st October 1981 (Loss) for year	8,000	7,098	4,275 (25,052)	19,373 (25,052)
31st October 1982	8,000	7,098	(20,777)	(5,679)

## COMPANY

	<u>Share Premium</u> £	<u>Capital Reserve</u> £	<u>Revenue Reserve</u> £	<u>Total</u> £
31st October 1981 (Loss) for year	8,000	7,098	67,710 (15,863)	82,808 (15,863)
31st October 1982	8,000	7,098	51,847	66,945

10. LOAN CAPITAL

	<u>1982</u> £	<u>1981</u> £
10% Unsecured Loan Stock 1987/1996	50,000	50,000

11. CAPITAL COMMITMENTS

At 31st October 1982 there were commitments for capital expenditure:

	<u>1982</u> £	<u>1981</u> £
Contracted	-	-
Authorised but not contracted	15,000	-

12. CREDITORS

Included in creditors is a current account with Blackpool Pleasure Beach Company of £101,760 (1981: £163,422) which is interest free and repayable on demand.