We hereby certify that the attached Accounts are a true copy of the Accounts presented to the Members at the Annual General Meeting

1600521

.....DIRECTOR .....SECRETARY

PICKWELL LIMITED

TRADING AS 'THE MEAN FIDDLER'

REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED

30TH JUNE 1985

COMPANIES REGISTRATION
- 5 JUN 1987
M

Newman & Partners,
Chartered Accountants,
Lynwood House,
24/32 Kilburn High Road,
LONDON,
NW6 5UJ.

PICKWELL LIMITED

TRADING AS 'THE MEAN FIDDLER'

DIRECTORS:	J.V. Power Esq W. Power Esq
SECRETARY:	W. Power Esq
REGISTERED OFFICE:	Lynwood House 24/32 Kilburn High Road LONDON NW6 5UJ

REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED

30TH JUNE 1985

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The Following Pages Do Not Form Part Of The Statutory Financial Statements:-

Trading And Profit And Loss Account ..... 16 - 17

PICKWELL LIMITED

TRADING AS 'THE MEAN FIDDLER'

REPORT OF THE DIRECTORS

The Directors present their Report with the Financial Statements of the Company for the year ended 30th June 1985.

PRINCIPAL ACTIVITY

The principal activity of the Company in the year under review was the provision of night club entertainment.

REVIEW OF BUSINESS

A summary of the results of the year's trading is given on Page 4 of the Financial Statements.

Turnover has increased during the year by 36% to £406,537.

The Directors consider the Profit achieved on ordinary activities before taxation to be satisfactory.

PROFIT AND DIVIDENDS

The Profit for the Financial Year as shown in the Financial Statements amounted to £34,530 (1984: Loss £6,194), which has been transferred to Accumulated Losses.

No dividend has been paid or recommended for payment for the year ended 30th June 1985.

DIRECTORS' INTEREST IN SHARES OF THE COMPANY

The Directors in Office in the year and their beneficial interests in the issued ordinary share capital were as follows:-

	At 30th June 1985 Number Of Ordinary Shares Of £1 Each	At 30th June 1984 Number Of Ordinary Shares Of £1 Each
J.V. Power Esq	99	99
W. Power Esq	901	901

PICKWELL LIMITED

TRADING AS 'THE MEAN FIDDLER'

REPORT OF THE DIRECTORS

FIXED ASSETS

The movements in Fixed Assets during the year are summarised in the Notes To The Financial Statements.

In the opinion of the Directors, the value of the Company's freehold land and buildings is not materially in excess of that shown in the Financial Statements in relation to its use in the Company's trade.

CLOSE COMPANY

The Company is a Close Company within the provisions of the Income And Corporation Taxes Act 1970.

AUDITORS

In accordance with Section 384 of the Companies Act 1985, a resolution proposing the re-appointment of Messrs Newman & Partners as Auditors to the Company, will be put to the Annual General Meeting.

BY ORDER OF THE BOARD

SECRETARY

24 MAR 1987

DATED

REPORT OF THE AUDITORS TO THE MEMBERS OF

PICKWELL LIMITED

TRADING AS 'THE MEAN FIDDLER'

We have audited the Financial Statements on Pages 4 to 15. Our audit was conducted in accordance with approved Auditing Standards having regard to the matters referred to in the following paragraph.

In common with many business of similar size and organisation, the company's system of control is dependent upon the close involvement of the Directors (who are the shareholders). Where independent confirmation of the completeness of the accounting records was, therefore, not available, we have accepted assurances from the Directors that all the company's transactions have been reflected in the records.

Subject to the foregoing, in our opinion, the Financial Statements, which have been prepared under the Historical Cost Convention, as modified to include the revaluation of freehold land and buildings, give a true and fair view of the state of affairs of the Company at 30th June 1985 and of its Profit and Source and Application of Funds for the year then ended and comply with the Companies Act 1985.

Newman & Partners,
Chartered Accountants,
Lynwood House,
24/32 Kilburn High Road,
LONDON,
NW6 5UJ.

24th March 1987

PICKWELL LIMITED

TRADING AS 'THE MEAN FIDDLER'

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED

30TH JUNE 1985

	NOTES	1985		1984	
		£	£	£	£
TURNOVER	2		406,537		298,569
Cost Of Sales			253,631		210,740
GROSS PROFIT			152,906		87,829
Distribution Costs		23,792		14,105	
Administration Expenses		59,408		48,927	
Other Operating Charges		24,445		19,279	
			107,645		82,311
OPERATING PROFIT	3		45,261		5,518
Interest Payable	5		(10,731)		(11,712)
PROFIT/(LOSS) ON ORDINARY ACTIVITIES FOR THE FINANCIAL YEAR			34,530		(6,194)
STATEMENT OF RETAINED RESERVES					
PROFIT/(LOSS) ON ORDINARY ACTIVITIES FOR THE FINANCIAL YEAR			34,530		(6,194)
Accumulated Losses Brought Forward As Previously Reported		(77,895)		(73,556)	
Prior Year Adjustment	6	(1,855)		-	
Transfer From Revaluation Reserves		1,855		1,855	
As Restated On 1st July 1984			(77,895)		(71,701)
ACCUMULATED LOSSES CARRIED FORWARD			(43,365)		(77,895)

The Notes On Pages 7 to 15 Form Part Of These Financial Statements.

PICKWELL LIMITED

TRADING AS 'THE MEAN FIDDLER'

BALANCE SHEET AS AT 30TH JUNE 1985

	NOTES	1985		1984	
		£	£	£	£
FIXED ASSETS					
Tangible Assets	7		212,635		219,079
CURRENT ASSETS					
Stocks For Resale		21,270		17,298	
Debtors	8	6,062		1,277	
Cash At Bank And In Hand		11,417		3,645	
		38,749		22,220	
CREDITORS: Amounts Falling Due Within One Year	9	(112,469)		(113,280)	
Net Current Liabilities			(73,720)		(91,060)
TOTAL ASSETS LESS CURRENT LIABILITIES			138,915		128,019
CREDITORS: Amounts Falling Due After More Than One Year					
Bank And Sundry Loans	10		(90,592)		(113,604)
Obligations Under Hire Purchase Contracts			-		(622)
			48,323		13,793
CAPITAL AND RESERVES					
Called Up Share Capital	12		1,000		1,000
Reserves	13		47,323		12,793
			48,323		13,793

DIRECTORS

Date Approved By The Board: 24 MAR 1987

The Notes On Pages 7 to 15 Form Part Of These Financial Statements.

PICKWELL LIMITED

TRADING AS 'THE MEAN FIDDLER'

STATEMENT OF SOURCE AND APPLICATION OF FUNDS FOR THE YEAR ENDED

30TH JUNE 1985

	1985		1984	
	£	£	£	£
SOURCE OF FUNDS				
Profit/(Loss) On Ordinary Activities Before Taxation		34,530		(6,194)
Adjustment For Items Not Involving The Movement Of Funds:-				
Depreciation		9,416		9,973
TOTAL GENERATED FROM OPERATIONS		43,946		3,779
FUNDS FROM OTHER SOURCES				
Proceeds Of Share Issue	-		900	
Increase In Bank Loan	-		21,271	
		-		22,171
		43,946		25,950
APPLICATION OF FUNDS				
Purchase Of Tangible Fixed Assets	(2,972)		(1,774)	
Decrease In Bank Loan	(23,012)		(11,792)	
Decrease In Obligations Under Hire Purchase Contracts	(622)		(2,785)	
		(26,606)		(16,351)
WORKING CAPITAL - INCREASE		17,340		9,599
COMPONENTS OF INCREASE/(DECREASE) IN WORKING CAPITAL				
Stocks	3,972		8,067	
Debtors	4,785		1,277	
Creditors	(2,013)		(19,616)	
		6,744		(10,272)
MOVEMENT IN NET LIQUID FUNDS				
Cash At Bank And In Hand	7,772		3,326	
Bank Overdraft	2,824		16,545	
		10,596		19,871
		17,340		9,599

The Notes On Pages 7 to 15 Form Part Of These Financial Statements.

PICKWELL LIMITED

TRADING AS 'THE MEAN FIDDLER'

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED

30TH JUNE 1985

1. ACCOUNTING POLICIES

(a) Accounting Convention

The Financial Statements are prepared under the Historical Cost Convention (modified to include the revaluation of freehold land and buildings).

(b) Depreciation

Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost or valuation, less estimated residual value of each asset over its expected useful life, as follows:-

Freehold Buildings	- Over 50 years
Motor Vehicle	- 25% Per Annum Using The Reducing Balance Method
Fixtures, Fittings And Equipment	- 15% Per Annum Using The Reducing Balance Method

The part of the annual depreciation charge of revalued assets which relates to the surplus over cost is transferred from revaluation reserve to Profit and Loss Account.

(c) Stocks

Stocks are stated at the lower of cost and net realisable value.

(d) Deferred Taxation

Provision is made for deferred taxation using the Liability Method on all material timing differences which are not expected to continue in the future.

(e) Leasing And Hire Purchase Commitments

Assets obtained under Hire Purchase Contracts are capitalised in the Balance Sheet and are depreciated over their useful lives.

The interest element of the rental obligations is charged to Profit and Loss Account over the period of the contract and represents a constant proportion of the balance of capital repayments outstanding.

Rentals paid under Operating Leases are charged to Income as they are incurred.

2. TURNOVER

Turnover represents the invoiced amount of goods sold and services provided (stated net of Value Added Tax) during the year.

3. OPERATING PROFIT

This is stated after charging:-

	1985	1984
	£	£
Directors Remuneration (See Below)	12,893	8,210
Auditors Remuneration	3,050	1,750
Depreciation	9,416	9,973
Hire Of Equipment	18,184	11,633

4. STAFF COSTS (Includes Directors Remuneration)

	1985	1984
	£	£
Wages And Salaries	51,032	47,429
Social Security Costs	2,526	927
	53,558	48,356

The average weekly number of employees during the year was made up as follows:-

	NO.	NO.
Office And Management	1	1
Bar And Catering	25	20
	26	21

5. INTEREST PAYABLE

	1985	1984
	£	£
Hire Purchase	891	1,421
Bank Overdraft	846	3,265
Bank Loans Wholly Repayable Within Five Years	3,693	1,456
Other Loans Not Wholly Repayable Within Five Years	5,301	5,570
	10,731	11,712

6. PRIOR YEAR ADJUSTMENT

This relates to the change in accounting policy in the treatment of the depreciation charge on the surplus of revaluation of Fixed Assets over cost.

PICKWELL LIMITED

TRADING AS 'THE MEAN FIDDLER'

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED

30TH JUNE 1985

7. TANGIBLE ASSETS

	Freehold Land And Buildings	Fixtures Fittings And Equip-ment	Motor Vehicle	Total
	£	£	£	£
Cost Or Valuation				
At 1st July 1984	197,589	42,456	7,000	247,045
Additions	-	2,972	-	2,972
At 30th June 1985	197,589	45,428	7,000	250,017
Depreciation				
At 1st July 1984	9,759	14,488	3,719	27,966
Provided During The Year	3,954	4,642	820	9,416
At 30th June 1985	13,713	19,130	4,539	37,382
Net Book Value At 30th June 1985	183,876	26,298	2,461	212,635
Net Book Value At 30th June 1985	187,830	27,968	3,281	219,079

7. TANGIBLE ASSETS (CONT/D)

For The freehold land and buildings included at valuation:-

Historical Cost	£
At 1st July 1984	105,046
At 30th June 1985	105,046

Depreciation Based On Cost	
At 1st July 1984	7,904
Charge For The Year	2,099
At 30th June 1985	10,003

Net Historical Cost Value	
At 30th June 1985	95,043
At 30th June 1984	97,142

The freehold land and buildings were revalued on an open market basis on 28th February 1983 by Howard & Manning, Surveyors and Estate Agents.

They have not been revalued in 1985 but the Directors have considered their value and are satisfied that their aggregate value at 30th June 1985 was not less than their book value shown in the Financial Statements.

8. DEBTORS

	1985	1984
	£	£
Other Debtors	3,065	-
Prepayments And Accrued Income	2,997	1,277
	6,062	1,277

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	1985	1984
	£	£
Current Instalment Due On Bank Loan (Note 10a)	7,800	7,800
Sundry Loans (Note 10a)	14,500	14,500
Bank Overdraft (See below)	2,962	5,786
Obligations Under Hire Purchase Contracts	622	2,820
Trade Creditors	51,782	49,564
Other Taxes And Social Security Costs	18,934	25,573
Accruals	13,919	6,795
Directors Loan Account	1,950	442
	112,469	113,280

The bank overdraft is unsecured and is repayable on demand.

10. BANK AND SUNDRY LOANS

(a) Amount Falling Due Within One Year

	1985	1984
	£	£
Bank Of Ireland	7,800	7,800
Allied Brewery Limited	6,000	6,000
Watney London Limited	8,500	8,500
	22,300	22,300

(b) Amount Falling Due After More Than One Year

Loans Repayable Within Five Years

Bank Of Ireland	21,356	29,071
Allied Brewery Limited	22,000	22,000
Watney London Limited	42,500	42,500
	85,856	93,571

Loans Repayable After Five Years

Allied Brewery Limited	10,370	14,000
Watney London Limited	16,666	28,333
	27,036	42,333
Aggregate Amount	112,892	135,904
Less: Current Instalment	22,300	22,300
	90,592	113,604

The loans from Watney London Limited and Allied Brewery Limited carry an interest rate of 5% per annum.

10. BANK AND SUNDRY LOANS (CONT/D)

In the case of Allied Breweries Limited, the rate of interest would remain at 5% provided the Company purchases a minimum of 350 composite barrels per annum. In the event of the Company not managing to purchase the above barrelage, the maximum rate of interest payable is not to exceed more than 15% per annum.

The loan from the Bank of Ireland is repayable within five years and carries an interest rate of 4% over the bank case rate per annum.

11. DEFERRED TAXATION

The major elements of the total potential deferred taxation liability for which no provision has been made in these Financial Statements are as follows:-

	1985	1984
	£	£
Tax Effects Of Timing Differences Because Of:-		
Excess Of Capital Allowance Over Depreciation	8,086	9,062
Capital Gain On Excess Of Revaluation Of Freehold Land And Buildings Over Cost	22,924	25,284
	31,010	34,346
Less: Taxation Losses	(8,086)	(9,062)
	22,924	25,284

12. CALLED UP SHARE CAPITAL

	Authorised		Allotted, Called Up And Fully Paid	
	1985	1984	1985	1984
	No.	No.	£	£
Ordinary Shares Of £1 Each	1,000	1,000	1,000	1,000

13. RESERVES

	Revaluation Reserves	Profit And Loss Account	Total
	£	£	£
Balance As At 1st July 1984	90,688	(77,895)	12,793
Profit For The Year	-	34,530	34,530
Balances As At 30th June 1985	90,688	(43,365)	47,323
Transfer Of Realised Revaluation Reserve	(1,855)	1,855	-
	88,833	(41,510)	47,323

The Revaluation Reserves is in respect of a surplus on revaluation of land and buildings.

No provision has been made for the additional taxation that would accrue if the land and buildings were disposed of at their revalued amount. The potential liability to such taxation is disclosed in Note 11.