

ASTORIA BINGO CLUB LIMITED
ABBREVIATED ACCOUNTS
FOR
31ST DECEMBER 2003

COMPANY REGISTRATION NUMBER 552926



HUNTER GEE HOLROYD
Chartered Accountants & Registered Auditors
Club Chambers
Museum Street
York
YO1 7DN

ASTORIA BINGO CLUB LIMITED
ABBREVIATED ACCOUNTS
YEAR ENDED 31ST DECEMBER 2003

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ASTORIA BINGO CLUB LIMITED
INDEPENDENT AUDITORS' REPORT TO THE COMPANY
PURSUANT TO SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts on pages 2 to 6, together with the financial statements of the company for the year ended 31st December 2003 prepared under Section 226 of the Companies Act 1985.

This report is made solely to the company, in accordance with Section 247B of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's shareholders those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF THE DIRECTORS AND THE AUDITORS

The directors are responsible for preparing the abbreviated accounts in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Act to the Registrar of Companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and report our opinion to you.

BASIS OF OPINION

We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the financial statements.

OPINION

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Act, and the abbreviated accounts on pages 2 to 6 are properly prepared in accordance with those provisions.

Club Chambers
Museum Street
York
YO1 7DN

4th October 2004

Hunter Gee Holroyd
HUNTER GEE HOLROYD
Chartered Accountants
& Registered Auditors

ASTORIA BINGO CLUB LIMITED

ABBREVIATED BALANCE SHEET

31ST DECEMBER 2003

	Note	2003 £	2002 £
FIXED ASSETS	2		
Tangible assets		802,014	765,628
Investments		595,000	595,000
		<u>1,397,014</u>	<u>1,360,628</u>
CURRENT ASSETS			
Stocks		23,375	28,413
Debtors		17,626	10,662
Cash at bank and in hand		100,824	205,967
		<u>141,825</u>	<u>245,042</u>
CREDITORS: Amounts falling due within one year	3	<u>711,851</u>	<u>766,824</u>
NET CURRENT LIABILITIES		(570,026)	(521,782)
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>826,988</u>	<u>838,846</u>
PROVISIONS FOR LIABILITIES AND CHARGES		7,876	6,090
		<u>819,112</u>	<u>832,756</u>
CAPITAL AND RESERVES			
Called-up equity share capital	5	30,000	30,000
Revaluation reserve		407,704	407,704
Profit and loss account		381,408	395,052
SHAREHOLDERS' FUNDS		<u>819,112</u>	<u>832,756</u>

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These abbreviated accounts were approved by the directors on 23/09/04 and are signed on their behalf by:


Mr J Prendergast

ASTORIA BINGO CLUB LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31ST DECEMBER 2003

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of certain fixed assets, and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

Consolidation

In the opinion of the directors, the company and its subsidiary undertakings comprise a small group. The company has therefore taken advantage of the exemption provided by Section 248 of the Companies Act 1985 not to prepare group accounts.

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Property improvements	- 2% straight line
Leasehold property	- 2% straight line
Equipment and machinery	- 20% reducing balance
Fixtures and fittings	- 20% reducing balance

No depreciation charge has been provided on the freehold property. The company maintains the asset to a high standard of repair and the estimated useful economic life is 50 years. Accordingly the director consider that the residual value of the freehold property at the end of the useful economic life to the company, which reflects the remaining economic value of the asset, is not materially different from the carrying amount of the

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Hire purchase agreements

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account on a straight line basis.

ASTORIA BINGO CLUB LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31ST DECEMBER 2003

1. ACCOUNTING POLICIES *(continued)*

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

Pension costs

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account.

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions:

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold;

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

ASTORIA BINGO CLUB LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31ST DECEMBER 2003

2. FIXED ASSETS

	Tangible Assets £	Investments £	Total £
COST OR VALUATION			
At 1st January 2003	1,090,724	595,000	1,685,724
Additions	78,485	—	78,485
At 31st December 2003	<u>1,169,209</u>	<u>595,000</u>	<u>1,764,209</u>
DEPRECIATION			
At 1st January 2003	325,096	—	325,096
Charge for year	42,099	—	42,099
At 31st December 2003	<u>367,195</u>	<u>—</u>	<u>367,195</u>
NET BOOK VALUE			
At 31st December 2003	<u>802,014</u>	<u>595,000</u>	<u>1,397,014</u>
At 31st December 2002	<u>765,628</u>	<u>595,000</u>	<u>1,360,628</u>

3. CREDITORS: Amounts falling due within one year

The following liabilities disclosed under creditors falling due within one year are secured by the company:

	2003 £	2002 £
Hire purchase agreements	<u>-</u>	<u>15,278</u>

4. RELATED PARTY TRANSACTIONS

The company purchased freehold property at a cost of £nil (2002 £600,000) from its subsidiary Astoria Cinemas (Hull) Limited.

Creditors include £595,000 (2002 £595,000) owed to Astoria Cinemas (Hull) Limited.

ASTORIA BINGO CLUB LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31ST DECEMBER 2003

5. SHARE CAPITAL

Authorised share capital:

	2003 £	2002 £
50,000 Ordinary shares of £1 each	<u>50,000</u>	<u>50,000</u>

Allotted, called up and fully paid:

	2003 £	2002 £
30,000 Ordinary shares of £1 each	<u>30,000</u>	<u>30,000</u>