

14 AUG

OASIS RETAIL SERVICES LIMITED
ABBREVIATED ACCOUNTS
FOR THE PERIOD ENDED 31 DECEMBER 2000

OASIS RETAIL SERVICES LIMITED

CONTENTS

	Page
Directors' report	1
Auditors' report	2
Abbreviated profit and loss account	3
Abbreviated balance sheet	4
Cash flow statement	5
Notes to the cash flow statement	6
Notes to the abbreviated accounts	7 - 13

OASIS RETAIL SERVICES LIMITED

DIRECTORS' REPORT FOR THE PERIOD ENDED 31 DECEMBER 2000

The directors present their report and financial statements for the period ended 31 December 2000.

Principal activities and review of the business

The principal activity of the company during the period was that of the operation of amusement centres.

Results and dividends

The results for the period are set out on page 3.

Directors

The following directors have held office since 1 November 1999:

Gerald Steinberg
Peter Baines
Robin Priestley

Directors' interests

The directors' beneficial interests in the shares of the company were as stated below:

	Ordinary shares of 5p each	
	31 December 2000	1 November 1999
Gerald Steinberg	-	-
Peter Baines	-	-
Robin Priestley	-	-

The interests of the directors in the share capital of the parent company are shown in the financial statements of that company.

Auditors

In accordance with section 385 of the Companies (Northern Ireland) Order Act 1986, a resolution proposing that Lopian Gross Barnett & Co be reappointed as auditors of the company will be put to the Annual General Meeting.

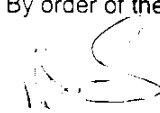
Directors' responsibilities

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 and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- 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 to enable them to ensure that the financial statements comply with the Companies (Northern Ireland) Order Act 1986. 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


Peter Baines

Secretary

24 July 2001

OASIS RETAIL SERVICES LIMITED

AUDITORS' REPORT TO OASIS RETAIL SERVICES LIMITED UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts set out on pages 3 to 13, together with the financial statements of the company for the period ended 31 December 2000 prepared under section 226 of the Companies (Northern Ireland) Order Act 1986.

Respective responsibilities of directors and auditors

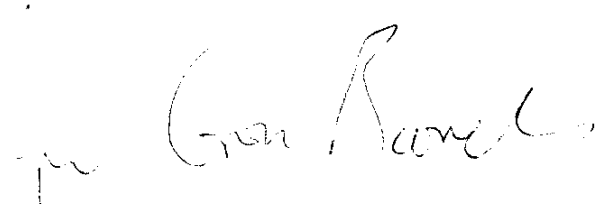
The directors are responsible for preparing the abbreviated accounts in accordance with section 246A of the Companies (Northern Ireland) Order Act 1986. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with section 246A(3) of the Act to the Registrar of Companies and whether the accounts to be delivered are properly prepared in accordance with that provision and to report our opinion to you.

Basis of opinion

We have carried out the procedures we considered 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 section 246A(3) of the Companies (Northern Ireland) Order Act 1986, and the abbreviated accounts on pages 3 to 13 are properly prepared in accordance with that provision.


Lopian Gross Barnett & Co

24 July 2001

Chartered Accountants
Registered Auditor

Chartered Accountants
Harvester House
37 Peter Street
Manchester
M2 5QD

OASIS RETAIL SERVICES LIMITED

ABBREVIATED PROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDED 31 DECEMBER 2000

		Period ended 31 December 2000 £	Year ended 31 October 1999 £
	Notes		
Gross profit		4,874,387	3,273,860
Administrative expenses		(4,466,432)	(3,045,369)
Operating profit	2	407,955	228,491
Interest payable and similar charges	3	(3,338)	-
Profit on ordinary activities before taxation		404,617	228,491
Tax on profit on ordinary activities	4	(183,413)	(45,204)
Profit on ordinary activities after taxation		221,204	183,287
Dividends	5	(850,000)	-
Retained (loss)/profit for the period	15	(628,796)	183,287

OASIS RETAIL SERVICES LIMITED

ABBREVIATED BALANCE SHEET AS AT 31 DECEMBER 2000

	Notes	2000 £	£	1999 £	£
Fixed assets					
Intangible assets	6	25,000		-	
Tangible assets	7	1,303,259		776,880	
		<u>1,328,259</u>		<u>776,880</u>	
Current assets					
Stocks	8	52,831		64,865	
Debtors	9	173,092		245,255	
Cash at bank and in hand		391,303		315,912	
		<u>617,226</u>		<u>626,032</u>	
Creditors: amounts falling due within one year	10	(215,119)		(93,074)	
Net current assets		<u>402,107</u>		<u>532,958</u>	
Total assets less current liabilities		<u>1,730,366</u>		<u>1,309,838</u>	
Creditors: amounts falling due after more than one year	11	(5,524)		-	
Provisions for liabilities and charges	12	(227,300)		(33,500)	
		<u>1,497,542</u>		<u>1,276,338</u>	
Capital and reserves					
Called up share capital	14	35,625		25,000	
Share premium account	15	839,375		-	
Profit and loss account	15	622,542		1,251,338	
Shareholders' funds	16	<u>1,497,542</u>		<u>1,276,338</u>	

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies (Northern Ireland) Order Act 1986 relating to medium-sized companies.

The financial statements were approved by the Board on 24 July 2001

G Steinberg
Director

OASIS RETAIL SERVICES LIMITED

CASH FLOW STATEMENT FOR THE PERIOD ENDED 31 DECEMBER 2000

	Period ended 31 December 2000 £	Year ended 31 October 1999 £
Net cash inflow from operating activities	1,139,075	393,622
Returns on investments and servicing of finance		
Interest paid	(3,338)	-
Net cash outflow for returns on investments and servicing of finance	(3,338)	-
Taxation	19,259	(1,508)
Capital expenditure		
Payments to acquire intangible assets	(25,000)	-
Payments to acquire tangible assets	(1,109,039)	-
Receipts from sales of tangible assets	(1,823)	11,020
Net cash (outflow)/inflow for capital expenditure	(1,135,862)	11,020
Equity dividends paid	(850,000)	-
Net cash (outflow)/inflow before management of liquid resources and financing	(830,866)	403,134
Financing		
Issue of ordinary share capital	850,000	-
Capital element of hire purchase contracts	56,257	-
Net cash inflow/(outflow) from financing	906,257	-
Increase in cash in the period	75,391	403,134

OASIS RETAIL SERVICES LIMITED

NOTES TO THE CASH FLOW STATEMENT FOR THE PERIOD ENDED 31 DECEMBER 2000

1	Reconciliation of operating profit to net cash inflow from operating activities				2000	1999
					£	£
	Operating profit				407,955	228,491
	Depreciation of tangible assets				584,154	375,080
	Decrease/(increase) in stocks				12,034	(45,964)
	Decrease/(increase) in debtors				34,866	(107,471)
	Increase/(decrease) in creditors within one year				100,066	(56,514)
	Net cash inflow from operating activities				1,139,075	393,622

2	Analysis of net funds	1 November 1999	Cash flow	Other non-cash changes	31 December 2000
		£	£	£	£
	Net cash:				
	Cash at bank and in hand	315,912	75,391	-	391,303
	Debt:				
	Finance leases	-	(55,928)	-	(55,928)
	Net funds	315,912	19,463	-	335,375

3	Reconciliation of net cash flow to movement in net funds	2000	1999
		£	£
	Increase in cash in the period	75,391	47,584
	Cash inflow from increase in debt and lease financing	(55,928)	-
	Movement in net funds in the period	19,463	47,584
	Opening net funds	315,912	268,328
	Closing net funds	335,375	315,912

OASIS RETAIL SERVICES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE PERIOD ENDED 31 DECEMBER 2000

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

1.2 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

1.3 Goodwill

Acquired goodwill is written off in equal annual instalments over its estimated useful economic life.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Leasehold properties	Straight line over the life of the lease
Plant and machinery	20%-50% Straight line
Fixtures, fittings & equipment	20% Straight line
Motor vehicles	25% Straight line

1.5 Leasing and hire purchase commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

1.6 Stock

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

1.7 Pensions

The pension costs charged in the financial statements represent the contributions payable by the company during the period in accordance with SSAP 24.

1.8 Deferred taxation

Deferred taxation is provided at appropriate rates on all timing differences using the liability method only to the extent that, in the opinion of the directors, there is a reasonable probability that a liability or asset will crystallise in the foreseeable future.

2 Operating profit

	2000	1999
	£	£
Operating profit is stated after charging:		
Depreciation of tangible assets	584,154	375,080
Operating lease rentals	824,238	556,269

The charge for auditors remuneration is borne by Joyland Amusement Centres Limited, a fellow subsidiary of the parent company, Oasis Leisure Group Limited.

OASIS RETAIL SERVICES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE PERIOD ENDED 31 DECEMBER 2000

3	Interest payable	2000	1999
		£	£
	Hire purchase interest	3,338	-
		<u> </u>	<u> </u>
4	Taxation	2000	1999
		£	£
	U.K. current year taxation		
	U.K. corporation tax at 20% (1999 - 20%)	-	28,425
	Deferred taxation	193,800	7,400
		<u> </u>	<u> </u>
		193,800	35,825
	Prior years		
	U.K. corporation tax	(10,387)	9,379
		<u> </u>	<u> </u>
		183,413	45,204
		<u> </u>	<u> </u>
5	Dividends	2000	1999
		£	£
	Ordinary interim paid 22 December 2000	850,000	-
		<u> </u>	<u> </u>
6	Intangible fixed assets		Goodwill
			£
	Cost		
	At 1 November 1999		-
	Additions		25,000
			<u> </u>
	At 31 December 2000		25,000
			<u> </u>

OASIS RETAIL SERVICES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE PERIOD ENDED 31 DECEMBER 2000

7 Tangible fixed assets

	Leasehold properties	Plant and machinery	Fixtures, fittings & equipment	Motor vehicles	Total
	£	£	£	£	£
Cost					
At 1 November 1999	228,978	1,473,863	345,730	178,106	2,226,677
Additions	-	686,097	327,256	95,686	1,109,039
Disposals	(56,615)	(44,656)	(21,888)	(79,662)	(202,821)
At 31 December 2000	172,363	2,115,304	651,098	194,130	3,132,895
Depreciation					
At 1 November 1999	165,679	984,689	229,147	70,282	1,449,797
On disposals	(56,615)	(72,475)	(21,888)	(53,666)	(204,644)
Charge for the period	6,556	415,575	108,363	53,989	584,483
At 31 December 2000	115,620	1,327,789	315,622	70,605	1,829,636
Net book value					
At 31 December 2000	56,743	787,515	335,476	123,525	1,303,259
At 31 October 1999	63,299	489,174	116,583	107,824	776,880

Included above are assets held under finance leases or hire purchase contracts as follows:

	Motor vehicles
	£
Net book values	
At 31 December 2000	71,486
Depreciation charge for the period	
31 December 2000	26,536

8 Stocks

	2000	1999
	£	£
Finished goods and goods for resale	52,831	64,865

OASIS RETAIL SERVICES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE PERIOD ENDED 31 DECEMBER 2000

9 Debtors	2000	1999
	£	£
Amounts owed by parent and fellow subsidiary undertakings	-	46,356
Corporation tax	1,331	38,628
Prepayments and accrued income	171,761	160,271
	<u>173,092</u>	<u>245,255</u>
10 Creditors: amounts falling due within one year	2000	1999
	£	£
Net obligations under hire purchase contracts	50,404	-
Amounts owed to parent and fellow subsidiary undertakings	97,917	-
Corporation tax	-	28,425
Other taxes and social security costs	32,854	17,430
Accruals and deferred income	33,944	47,219
	<u>215,119</u>	<u>93,074</u>
11 Creditors: amounts falling due after more than one year	2000	1999
	£	£
Net obligations under hire purchase contracts	<u>5,524</u>	<u>-</u>
Net obligations under hire purchase contracts		
Repayable within one year	54,411	-
Repayable between one and five years	<u>5,524</u>	<u>-</u>
	59,935	-
Finance charges and interest allocated to future accounting periods	<u>(4,007)</u>	<u>-</u>
	55,928	-
Included in liabilities falling due within one year	<u>(50,404)</u>	<u>-</u>
	<u>5,524</u>	<u>-</u>

OASIS RETAIL SERVICES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE PERIOD ENDED 31 DECEMBER 2000

16 Reconciliation of movements in shareholders' funds	2000 £	1999 £
Profit for the financial period	221,204	183,287
Dividends	(850,000)	-
	<u>(628,796)</u>	<u>183,287</u>
Proceeds from issue of shares	850,000	-
Opening shareholders' funds	1,276,338	1,093,051
	<u>1,497,542</u>	<u>1,276,338</u>
Closing shareholders' funds		

17 Financial commitments

At 31 December 2000 the company had annual commitments under non-cancellable operating leases as follows:

	Land and buildings 2000 £	1999 £
Expiry date:		
In over five years	292,015	266,015

18 Capital commitments	2000 £	1999 £
At 31 December 2000 the company had capital commitments as follows:		
Contracted for but not provided in the financial statements	-	86,500

19 Directors' emoluments	2000 £	1999 £
Emoluments for qualifying services	73,521	87,618
Company pension contributions to money purchase schemes	4,649	10,440
	<u>78,170</u>	<u>98,058</u>

OASIS RETAIL SERVICES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE PERIOD ENDED 31 DECEMBER 2000

20 Employees

Number of employees

The average monthly number of employees (including directors) during the period was:

	2000 Number	1999 Number
Amusement centre staff	95	56

Employment costs

	£	£
Wages and salaries	909,502	664,188
Social security costs	60,589	48,364
Other pension costs	15,533	10,440
	985,624	722,992

OASIS RETAIL SERVICES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE PERIOD ENDED 31 DECEMBER 2000

12 Provisions for liabilities and charges

	Deferred taxation £
Balance at 1 November 1999	33,500
Profit and loss account	193,800
	<u>227,300</u>
Balance at 31 December 2000	<u>227,300</u>

Deferred taxation provided in the financial statements is as follows:

	2000 £	Fully provided 1999 £
Accelerated capital allowances	<u>227,300</u>	<u>33,500</u>

13 Pension costs

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £4,649 (1999 - £10,440).

14 Share capital

	2000 £	1999 £
Authorised		
20,000,000 Ordinary shares of 5p each	<u>1,000,000</u>	<u>25,000</u>
Allotted, called up and fully paid		
712,500 Ordinary shares of 5p each	<u>35,625</u>	<u>25,000</u>

15 Statement of movements on reserves

	Share premium account £	Profit and loss account £
Balance at 1 November 1999	-	1,251,338
Retained loss for the period	-	(628,796)
Premium on shares issued during the period	839,375	-
	<u>839,375</u>	<u>622,542</u>
Balance at 31 December 2000	<u>839,375</u>	<u>622,542</u>