

Atlas Glazer & Goldberg

CHARTERED ACCOUNTANTS

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Your ref:

Our ref:

1272521 / 30

REPORT OF THE AUDITORS TO THE MEMBERS OF SANDS CATERING COMPANY LIMITED

In our opinion the Company satisfies the requirements of S.7 (8) of the Companies Act 1981 for exemption as a small sized company in respect of the year ended 31st August 1982 and in particular the modified accounts have been properly prepared in accordance with S.6 of the Act. We are not required to express an audit opinion on the truth and fairness of these modified accounts.

We reported as auditors of Sands Catering Company Limited to the members on 21st March 1983 on the Company's financial statements prepared under S.1 of the Companies Act 1976 for the year ended 31st August 1982 and our audit opinion was as follows:

'We have audited the financial statements on pages four to seven in accordance with the 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 Company's affairs at 31st August 1982 and of its loss and source and application of funds for the year then ended and comply with the Companies Acts 1948 to 1981.'

5th May 1983.

 Atlas Glazer & Goldberg,
 Chartered Accountants,
 843a Finchley Road,
 London, NW11 8NA.


SANDS CATERING COMPANY LIMITED

YEAR ENDED 31ST AUGUST 1982

In preparing these modified accounts:

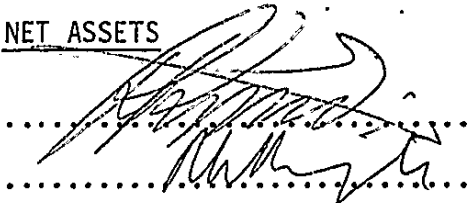
- a) We have relied upon the exemption for individual accounts under Section 5 of the Companies Act 1981.
- b) We have done so on the grounds that the Company is entitled to the benefit of these exemptions as a small company.

21st March 1983


.....Director


.....Director

SANDS CATERING COMPANY LIMITEDBALANCE SHEET AS AT 31ST AUGUST 1982

	<u>Note</u>	<u>1982</u>	<u>1981</u>
<u>FIXED ASSETS</u>	(4)	10016	10354
<u>INVESTMENT IN SUBSIDIARIES</u>	(5)	24058	23798
<u>CURRENT ASSETS</u>			
Stock	3950	2500	
Debtors & Prepayments	7606	14869	
Current Accounts	42835	50835	
Cash at Bank	78	4150	
Cash at Building Societies	137	110	
	<u>54606</u>	<u>72464</u>	
<u>CURRENT LIABILITIES</u>			
Creditors & Accruals	27365	34394	
Hire Purchase Accounts	133	465	
Directors Current Accounts	1938	-	
Loans	500	500	
Current Accounts	(7) 8480	5350	
Taxation	5648	9640	
Bank Overdraft	12913	7794	
	<u>56977</u>	<u>58143</u>	
<u>NET CURRENT ASSETS (LIABILITIES)</u>		<u>(2371)</u>	<u>14321</u>
<u>NET ASSETS</u>		<u>£31703</u>	<u>£48473</u>
			
<u>Financed by:</u>			
<u>SHARE CAPITAL</u>	(8)	100	100
<u>PROFIT AND LOSS ACCOUNT</u>		14978	23748
<u>LONG TERM LOANS</u>		<u>16625</u>	<u>24625</u>
		<u>£31703</u>	<u>£48473</u>

SANDS CATERING COMPANY LIMITEDNOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31ST AUGUST 1982Note(1) ACCOUNTING POLICIES

These accounts have been prepared in accordance with the historical cost convention. The principal accounting policies which the directors have adopted within that convention are set out below.

Stock

Stocks have been valued by the Directors at the lower of cost or net realisable value in the ordinary course of business.

Depreciation

Fixed assets are depreciated on a reducing balance basis at rates designed to reduce the cost of the asset to residual value over its anticipated useful life:

Fixtures, Fittings & Equipment	15%
Motor Vehicles	25%

<u>(2) DIRECTORS REMUNERATION</u>	<u>1982</u>	<u>1981</u>
Chairman	£8200	£4000
Other Directors		
Nil - £5000	-	-
£5001 - £10000	1	1

(3) TAXATION

There is no liability to Corporation Tax due to losses incurred during the year.

	<u>1982</u>	<u>1981</u>
Corporation Tax at 40% on taxable profit	-	2616
Prior Year Underprovision	<u>3567</u>	<u>6281</u>
	<u>£3567</u>	<u>£8897</u>

7.ii.

SANDS CATERING COMPANY LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31ST AUGUST 1982 CONTINUED

<u>Note</u>		<u>Leasehold Buildings</u>	<u>Fixtures Fittings & Equipment</u>	<u>Motor Vehicles</u>	<u>Total</u>
(4)	<u>FIXED ASSETS</u>				
	Cost at 1st September 1981	7500	9314	1253	18067
	Additions	-	141	-	141
	Cost at 31st August 1982	7500	9455	1253	18208
	Depreciation at 1st September 1981	-	6758	955	7713
	Charge for the Year	-	404	75	479
	Depreciation at 31st August 1982	-	7162	1030	8192
	Net Book Value at 31st August 1982	<u>£7500</u>	<u>£2293</u>	<u>£223</u>	<u>£10016</u>
	Net Book Value at 31st August 1981	<u>£7500</u>	<u>£2556</u>	<u>£298</u>	<u>£10354</u>

(5) INVESTMENT IN SUBSIDIARY - FINECROWN LIMITED

	<u>1982</u>	<u>1981</u>
Investment in Share Capital at Cost 51%	51	51
Current Account	<u>24007</u>	<u>23747</u>
	<u>£24058</u>	<u>£23798</u>

(6) CURRENT ACCOUNT - Receivable

Goldnew Limited	<u>£42835</u>	<u>£50835</u>
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7.iii.

SANDS CATERING COMPANY LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31ST AUGUST 1982 CONTINUED

Note

(7)	<u>CURRENT ACCOUNTS - Payable</u>	<u>1982</u>	<u>1981</u>
	Cleftkiln Limited	4980	5350
	Medcrown Limited	<u>3500</u>	<u>-</u>
		<u>£8480</u>	<u>£5350</u>
(8)	<u>SHARE CAPITAL</u>		
	<u>Authorised, Issued & Fully Paid</u>		
	100 Ordinary Shares of £1 Each	<u>£100</u>	<u>£100</u>
(9)	<u>LONG TERM LOAN</u>		
	V.Petti	<u>£16625</u>	<u>£24625</u>