

SILKGLEAM CATERERS LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31ST MARCH 2001



SILKGLEAM CATERERS LIMITED

ABBREVIATED BALANCE SHEET

AS AT 31ST MARCH 2001

	Notes	£	2001 £	£	2000 £
Fixed assets	2				
Tangible fixed assets			238,453		255,446
Current assets					
Stock		9,116		8,700	
Debtors		5,138		683	
Cash at bank and in hand		63,359		1,090	
		77,613		10,473	
Creditors: amounts falling due within one year		(75,715)		(73,911)	
Net current assets/liabilities			1,898		(63,438)
Total assets less current liabilities			240,351		192,008
Capital and reserves					
Called Up Share capital	3		2		2
Profit and loss account			240,349		192,006
Shareholders' funds			240,351		192,008

For the financial year ended 31st March 2001, the company was entitled to exemption from audit under Section 249A(1) Companies Act 1985.

No members have required the company to obtain an audit of its accounts in accordance with 249B(2) Companies Act 1985.

The directors acknowledge their responsibilities for:

ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and

preparing accounts which give a true and fair view of the state of the affairs of the company as at the end of the financial year and of its results for the financial year in accordance with the requirements of Section 226 of the Companies Act 1985, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

The abbreviated accounts have been prepared in accordance with the special provisions relating to small companies within Part VII of the Companies Act 1985.

These abbreviated accounts were approved by the board on 27th November 2001 and signed on its behalf by:



Mr. G. Barone
Director

SILKGLEAM CATERERS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31ST MARCH 2001

1 Accounting policies

Basis of accounting

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

The company has taken advantage of the exemptions in Financial Reporting Standard No. 1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

Turnover

Turnover comprises the value of sales excluding value added tax and trade discounts.

Tangible fixed assets and depreciation

Depreciation is calculated to write down the cost or valuation of all tangible fixed assets by equal annual instalments and by reducing balance method over their expected useful lives. The rates and periods generally applicable are:

Freehold properties	2% straight line
Plant and machinery	15% written down value
Motor vehicles	25% written down value
Fixtures and fittings	15% written down value

Investment properties

In accordance with Statement of Standard Accounting Practice No. 19, certain of the company's properties are held for long-term investment and are included in the Balance Sheet at their open market values. The surpluses or deficits on revaluation of such properties are transferred to the investment property revaluation reserve. Depreciation is not provided in respect of freehold investment properties. Leasehold investment properties are not amortised where the unexpired term is over twenty years.

This policy represents a departure from statutory accounting principles, which require depreciation to be provided on all fixed assets. The directors consider that this policy is necessary in order that the Accounts may give a true and fair view because current values and changes in current values are of prime importance rather than the calculation of systematic annual depreciation. Depreciation is only one of many factors reflected in the valuation and the amount which might otherwise have been shown cannot be separately identified or quantified.

Stocks

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

Deferred taxation

Provision is made for deferred taxation using the liability method to take account of timing differences between the incidence of income and expenditure for taxation and accounting purposes except to the extent that the directors consider that a liability to taxation is unlikely to crystallise.

SILKGLEAM CATERERS LIMITED

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FOR THE YEAR ENDED 31ST MARCH 2001

Contribution to pension funds

The company operates a defined contribution pension scheme. The amount charged to the profit and loss account in respect of pension costs is the contributions payable in the year. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments in the balance sheet.

2 Fixed assets

	Tangible fixed assets £	Total £
Cost		
At 1st April 2000	384,076	384,076
Additions	2,618	2,618
Disposals	(36,000)	(36,000)
At 31st March 2001	350,694	350,694
Depreciation and amortisation		
At 1st April 2000	128,630	128,630
Charge for the year	9,442	9,442
On disposals	(25,831)	(25,831)
At 31st March 2001	112,241	112,241
Net book value		
At 31st March 2001	238,453	238,453
<i>At 31st March 2000</i>	<i>255,446</i>	<i>255,446</i>

3 Share capital

	2001 £	2000 £
Authorised		
100 Ordinary shares of £1.00 each	100	100
	100	100
Allotted		
2 Allotted, called up and fully paid ordinary shares of £1.00 each	2	2
	2	2

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FOR THE YEAR ENDED 31ST MARCH 2001

4 Transactions with directors

During the year the company provided a loan to Mr G. Barone, a director. The outstanding amounts were as follows :
beginning of the year : £Nil ; end of the year : £1,841 ; maximum during the year : £1,841.

The loan is unsecured , interest free and repayable on demand . The loan was repaid on the 27th November 2001.

During the year the company sold a vehicle to Mr. Barone, a director, for £7,400. The transaction was carried out at market value.