

**SILKGLEAM CATERERS LIMITED**  
**ABBREVIATED ACCOUNTS**  
**FOR THE YEAR ENDED 31ST MARCH 2002**

**RE-SCAN**



10-1-03 287

# SILKGLEAM CATERERS LIMITED

## ABBREVIATED BALANCE SHEET

AS AT 31ST MARCH 2002

|                                                       | Notes | 2002     | 2001     |
|-------------------------------------------------------|-------|----------|----------|
|                                                       |       | £        | £        |
| <b>Fixed assets</b>                                   | 2     |          |          |
| Tangible fixed assets                                 |       | 234,040  | 238,453  |
| <b>Current assets</b>                                 |       |          |          |
| Stock                                                 |       | 10,000   | 9,116    |
| Debtors                                               |       | 4,551    | 5,138    |
| Cash at bank and in hand                              |       | 140,001  | 63,359   |
|                                                       |       | 154,552  | 77,613   |
| <b>Creditors: amounts falling due within one year</b> |       | (73,455) | (75,715) |
| <b>Net current assets</b>                             |       | 81,097   | 1,897    |
| <b>Total assets less current liabilities</b>          |       | 315,137  | 240,350  |
| <b>Capital and reserves</b>                           |       |          |          |
| Called Up Share capital                               | 3     | 2        | 2        |
| Profit and loss account                               |       | 315,135  | 240,348  |
| <b>Shareholders' funds</b>                            |       | 315,137  | 240,350  |

For the financial year ended 31st March 2002, 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 17th December 2002 and signed on its behalf by:



Mr. G. Barone  
Director

# **SILKGLEAM CATERERS LIMITED**

## **NOTES TO THE ABBREVIATED ACCOUNTS**

**FOR THE YEAR ENDED 31ST MARCH 2002**

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### **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.

# SILK GLEAM CATERERS LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31ST MARCH 2002

### 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

|                                      | <b>Tangible<br/>fixed<br/>assets</b> | <b>Total</b>   |
|--------------------------------------|--------------------------------------|----------------|
|                                      | <b>£</b>                             | <b>£</b>       |
| <b>Cost</b>                          |                                      |                |
| At 1st April 2001                    | 350,694                              | 350,694        |
| Additions                            | 4,635                                | 4,635          |
| <b>At 31st March 2002</b>            | <b>355,329</b>                       | <b>355,329</b> |
| <b>Depreciation and amortisation</b> |                                      |                |
| At 1st April 2001                    | 112,241                              | 112,241        |
| Charge for the year                  | 9,048                                | 9,048          |
| <b>At 31st March 2002</b>            | <b>121,289</b>                       | <b>121,289</b> |
| <b>Net book value</b>                |                                      |                |
| <b>At 31st March 2002</b>            | <b>234,040</b>                       | <b>234,040</b> |
| <i>At 31st March 2001</i>            | <i>238,453</i>                       | <i>238,453</i> |

### 3 Share capital

|                                                                 | <b>2002</b> | <b>2001</b> |
|-----------------------------------------------------------------|-------------|-------------|
|                                                                 | <b>£</b>    | <b>£</b>    |
| <b>Authorised</b>                                               |             |             |
| 100 Ordinary shares of £1 each                                  | 100         | 100         |
|                                                                 | <b>100</b>  | <b>100</b>  |
| <b>Allotted</b>                                                 |             |             |
| 2 Allotted, called up and fully paid ordinary shares of £1 each | 2           | 2           |
|                                                                 | <b>2</b>    | <b>2</b>    |

### 4 Transactions with directors

During the year the company was provided with a loan from Mr G. Barone, a director. The outstanding amounts were as follows : beginning of the year : £1,841 ; end of the year : £(1,415) ; maximum during the year : £1,841.