

Registered number
2090397

Stringfellow Restaurants Limited

Group Report and Accounts

30 June 2011

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Stringfellow Restaurants Limited
Report and accounts
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Stringfellow Restaurants Limited
Company Information

Directors

P J Stringfellow
C S Silver
R Howe

Secretary

B H Company Secretarial Services

Auditors

Palmers
28 Chipstead Station Parade
Chipstead
Coulsdon
Surrey
CR5 3TF

Bankers

Barclays Bank plc
1 Churchill Place
London
E14 5HP

Registered office

235 Old Marylebone Road
London
NW1 5QT

Registered number

2090397

Stringfellow Restaurants Limited

Directors' Report

The directors present their report and accounts of the company and the group for the year ended 30 June 2011

Business review

The directors aim to present a balanced and comprehensive review of the development and performance of the business during the year and its position at the year end. The review is consistent with the size and non-complex nature of our business and is written in the context of the risks and uncertainties faced by the company and the group.

The parent company's principal activity during the year continued to be that of the operation of "Stringfellows" nightclub in London. The principal activities of subsidiary undertakings are disclosed in the notes to the accounts.

Group turnover and gross profit has increased during the year and the directors are confident that if the economic state of the country does not deteriorate, this trend will continue. Profit on ordinary activities before taxation of the group has also increased during the year, and again, this trend is expected to continue. The directors are always investigating other avenues to increase the profit of the group.

Directors

The following persons served as directors during the year:

P J Stringfellow
C S Silver
R Howe

Political and charitable donations

During the year, the company made charitable contributions totalling £12,750 and donations to the Conservative Party amounting to £10,900.

Stringfellow Restaurants Limited

Directors' Report

Directors' responsibilities

The directors are responsible for preparing the report and accounts in accordance with applicable law and regulations

Company law requires the directors to prepare accounts for each financial year. Under that law the directors have elected to prepare the accounts in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The accounts are required by law to 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 these accounts, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the accounts,
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in business

The directors are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the accounts comply with the Companies Act 2006. 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.

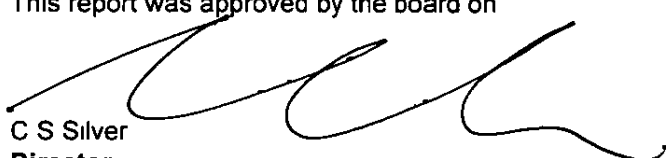
Disclosure of information to auditors

Each person who was a director at the time this report was approved confirms that

- so far as he is aware, there is no relevant audit information of which the company's auditor is unaware, and
- he has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditor is aware of that information

This report was approved by the board on

26 03. 2012


C S Silver
Director

Stringfellow Restaurants Limited
Independent auditors' report
to the shareholders of Stringfellow Restaurants Limited

We have audited the accounts of Stringfellow Restaurants Limited for the year ended 30 June 2011 which comprise the Group Profit and Loss Account, the Group and Parent Balance Sheet, the Group Cash Flow Statement and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members 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 members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As explained more fully in the Statement of Directors' Responsibilities, the directors are responsible for the preparation of the accounts and for being satisfied that they give a true and fair view. Our responsibility is to audit the accounts in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the accounts

A description of the scope of an audit of financial statements is provided on the APB's website at www.frc.org.uk/apb/scope/private.cfm.

Opinion on the accounts

In our opinion the accounts

- give a true and fair view of the state of the group's and the parent company's affairs as at 30 June 2011 and of its profit for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

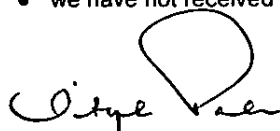
Opinion on other matters prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the accounts are prepared is consistent with the accounts.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us, or
- the parent company accounts are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit.



C M J Palmer (Senior Statutory Auditor)
for and on behalf of Palmers
Chartered Accountants and Statutory Auditors

26 03 2012

28 Chipstead Station Parade
Chipstead
Coulsdon
Surrey
CR5 3TF

Stringfellow Restaurants Limited
Consolidated Profit and Loss Account
for the year ended 30 June 2011

	Notes	2011 £	2010 £
Turnover	2	9,434,580	8,711,691
Cost of sales		(2,871,209)	(2,789,637)
Gross profit		<u>6,563,371</u>	<u>5,922,054</u>
Administrative expenses		(6,146,848)	(5,898,091)
Other operating income		47,250	46,717
Operating profit	3	<u>463,773</u>	<u>70,680</u>
Exceptional items			
profit on the disposal of tangible fixed assets		733	6,997
profit on elimination of subsidiaries		-	588,438
provision for legal damages claim		-	66,282
	4	<u>733</u>	<u>661,717</u>
		<u>464,506</u>	<u>732,397</u>
Interest receivable		72,430	21,558
Interest payable	7	(56,840)	(51,144)
Profit on ordinary activities before taxation		<u>480,096</u>	<u>702,811</u>
Tax on profit on ordinary activities	8	105,406	(167,871)
Profit for the financial year		<u>585,502</u>	<u>534,940</u>

Continuing operations

None of the company's activities were acquired or discontinued during the above two financial years

Statement of total recognised gains and losses

The company has no recognised gains or losses other than the profit for the above two financial years

Stringfellow Restaurants Limited
Consolidated Balance Sheet
as at 30 June 2011

	Notes	2011 £	2010 £
Fixed assets			
Intangible assets	9	150,000	150,000
Tangible assets	10	<u>2,252,570</u>	<u>2,648,459</u>
		2,402,570	2,798,459
Current assets			
Stocks	12	176,581	161,948
Debtors	13	1,102,763	1,107,388
Cash at bank and in hand		<u>3,281,293</u>	<u>2,658,509</u>
		4,560,637	3,927,845
Creditors, amounts falling due within one year	14	(2,958,909)	(2,533,587)
Net current assets		<u>1,601,728</u>	<u>1,394,258</u>
Total assets less current liabilities		<u>4,004,298</u>	<u>4,192,717</u>
Creditors: amounts falling due after more than one year	15	(240,000)	(1,024,265)
Provisions for liabilities			
Deferred taxation	18	(134,121)	(123,777)
Net assets		<u>3,630,177</u>	<u>3,044,675</u>
Capital and reserves			
Called up share capital	19	500,000	500,000
Revaluation reserve	20	952	952
Profit and loss account	21	3,129,225	2,543,723
Shareholders' funds	22	<u>3,630,177</u>	<u>3,044,675</u>


C S Silver
Director

Approved by the board on 26 03. 2012

Stringfellow Restaurants Limited
Company Balance Sheet
as at 30 June 2011

	Notes	2011 £	2010 £
Fixed assets			
Intangible assets	9	150,000	150,000
Tangible assets	10	546,308	647,196
Investments	11	14	14
		<u>696,322</u>	<u>797,210</u>
Current assets			
Stocks	12	120,156	110,718
Debtors	13	3,692,862	3,638,535
Cash at bank and in hand		993,960	360,719
		<u>4,806,978</u>	<u>4,109,972</u>
Creditors: amounts falling due within one year	14	(1,930,805)	(1,237,973)
Net current assets		<u>2,876,173</u>	<u>2,871,999</u>
Total assets less current liabilities		<u>3,572,495</u>	<u>3,669,209</u>
Creditors: amounts falling due after more than one year	15	(240,000)	(1,020,000)
Provisions for liabilities			
Deferred taxation	18	(26,534)	(35,313)
Net assets		<u>3,305,961</u>	<u>2,613,896</u>
Capital and reserves			
Called up share capital	19	500,000	500,000
Revaluation reserve	20	952	952
Profit and loss account	21	2,805,009	2,112,944
Shareholders' funds	22	<u>3,305,961</u>	<u>2,613,896</u>

C S Silver
Director

Approved by the board on 26 03 2012

Stringfellow Restaurants Limited
Consolidated Cash Flow Statement
for the year ended 30 June 2011

	Notes	2011 £	2010 £
Reconciliation of operating profit to net cash inflow from operating activities			
Operating profit		463,773	70,680
Depreciation charges		502,248	527,009
(Increase)/decrease in stocks		(14,633)	69,377
Decrease/(increase) in debtors		4,625	(67,930)
Increase/(decrease) in creditors		54,495	(943,425)
Net cash inflow/(outflow) from operating activities		<u>1,010,508</u>	<u>(344,289)</u>
CASH FLOW STATEMENT			
Net cash inflow/(outflow) from operating activities		1,010,508	(344,289)
Returns on investments and servicing of finance	23	15,590	(29,586)
Taxation		(67,984)	5,523
Capital expenditure	23	<u>(105,626)</u>	<u>484,412</u>
		852,488	116,060
Financing	23	(229,704)	(105,969)
Increase in cash		<u>622,784</u>	<u>10,091</u>
Reconciliation of net cash flow to movement in net debt			
Increase in cash in the period		622,784	10,091
Decrease in debt and lease financing		229,704	105,969
Change in net debt	24	<u>852,488</u>	<u>116,060</u>
Net funds at 1 July		<u>1,468,805</u>	<u>1,352,745</u>
Net funds at 30 June		<u>2,321,293</u>	<u>1,468,805</u>

Stringfellow Restaurants Limited
Notes to the Accounts
for the year ended 30 June 2011

1 Accounting policies

Accounting convention

The accounts have been prepared under the historical cost convention and in accordance with applicable United Kingdom Accounting Standards

The accounts are prepared to a date which corresponds to the end of the last trading week in an accounting period. In relation to the current accounting period this date was 2nd July 2011 (2010 - 26th June 2010)

Basis of consolidation

The group accounts consolidate the accounts of Stringfellow Restaurants Limited and its subsidiary undertakings for the financial year ended 30 June 2011

Where subsidiary undertakings are acquired or sold during the year, their results are included from or to the date on which control passes

As permitted Section 408 of the Companies Act 2006, the profit and loss account of the parent company is not presented as part of these accounts. The parent company's profit for the financial year was £692,065 (2010 £335,236)

Depreciation

Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows

Leasehold land and buildings	over the lease term
Fixtures and fittings	20% reducing balance
Motor vehicles	25% reducing balance

Stocks

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

Deferred taxation

Full provision is made for deferred taxation resulting from timing differences between the recognition of gains and losses in the accounts and their recognition for tax purposes

Deferred tax is calculated at the tax rates which are expected to apply in the periods when the timing differences will reverse, and discounted to reflect the time value of money using rates based on the post-tax yields to maturity that could be obtained at the balance sheet date on government bonds with similar maturity dates

Foreign currencies

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date. All differences are taken to the profit and loss account

Stringfellow Restaurants Limited
Notes to the Accounts
for the year ended 30 June 2011

Leasing and hire purchase commitments

Assets held under finance leases and hire purchase contracts, which are those where substantially all the risks and rewards of ownership of the asset have passed to the company, are capitalised in the balance sheet and depreciated over their useful lives. The corresponding lease or hire purchase obligation is treated in the balance sheet as a liability.

The interest element of the rental obligations is charged to the profit and loss account over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding.

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

Unclaimed vouchers

Vouchers are purchased by customers to spend in the club. Unredeemed vouchers, though still legally claimable, are credited to turnover in the profit and loss account after a two year period, in order to comply with Financial Reporting Standard 5 (see note 26 Contingent Liabilities).

Pensions

Contributions are charged to the profit and loss account in the period paid.

Investments

Other fixed asset investments are stated at cost less provision for any permanent diminution in value. In respect of listed investments, market value is based on the closing middle market price.

2 Turnover

Turnover represents the invoiced value of goods and services supplied by the company, net of value added tax and trade discounts.

Turnover is attributable to the principal activities of the group, being that of the operation of "Stringfellows" nightclub in London and "Peter Stringfellow's Angels Soho" nightclub in London, and arises wholly within the United Kingdom.

3 Operating profit

This is stated after charging

	2011	2010
	£	£
Depreciation of owned fixed assets	502,248	502,063
Depreciation of assets held under finance leases and hire purchase contracts	-	24,946
Operating lease rentals - plant and machinery	6,101	11,228
Operating lease rentals - land buildings	995,000	1,005,000
Auditors' remuneration for audit services	<u>16,000</u>	<u>20,500</u>

Stringfellow Restaurants Limited
Notes to the Accounts
for the year ended 30 June 2011

4	Exceptional items	2011 £	2010 £
	Profit on disposal of plant and machinery	733	6,997
	Provision for legal damages claim	-	66,282
	Profit on elimination of subsidiaries	-	588,438
		<u>1,466</u>	<u>668,714</u>
5	Directors' emoluments	2011 £	2010 £
	Emoluments	506,511	318,430
	Amounts paid by third parties including subsidiary undertakings	727,000	942,000
		<u>1,233,511</u>	<u>1,260,430</u>
	Highest paid director Emoluments	<u>298,069</u>	<u>134,739</u>
6	Staff costs	2011 £	2010 £
	Wages and salaries	3,839,145	3,703,854
	Social security costs	447,254	386,872
	Other pension costs	3,384	3,384
		<u>4,289,783</u>	<u>4,094,110</u>
	Average number of employees during the year	Number	Number
	Office and management	18	18
	Bar and restaurant staff	117	117
		<u>135</u>	<u>135</u>

Stringfellow Restaurants Limited
Notes to the Accounts
for the year ended 30 June 2011

7 Interest payable	2011 £	2010 £
Bank loans and overdrafts	55,853	50,067
Finance charges payable under finance leases and hire purchase contracts	987	1,077
	<u>56,840</u>	<u>51,144</u>

8 Taxation	2011 £	2010 £
Analysis of charge in period		
Current tax		
UK corporation tax on profits of the period	165,297	71,617
Adjustments in respect of previous periods	(281,047)	3,954
	<u>(115,750)</u>	<u>75,571</u>
Deferred tax		
Origination and reversal of timing differences	10,344	92,300
	<u>(105,406)</u>	<u>167,871</u>
Tax on (loss)/profit on ordinary activities		

Factors affecting tax charge for period

The differences between the tax assessed for the period and the standard rate of corporation tax are explained as follows

	2011 £	2010 £
Profit on ordinary activities before tax	<u>480,096</u>	<u>702,811</u>
Standard rate of corporation tax in the UK	28%	28%
	£	£
Profit on ordinary activities multiplied by the standard rate of corporation tax	134,427	196,787
Effects of		
Expenses/income not deductible/assessable for tax purposes	15,260	(156,531)
Capital allowances for period in excess of depreciation	25,184	43,619
Utilisation of tax losses/small company rate relief	(9,574)	(12,258)
Adjustments to tax charge in respect of previous periods	(281,047)	3,954
Current tax charge for period	<u>(115,750)</u>	<u>75,571</u>

Stringfellow Restaurants Limited
Notes to the Accounts
for the year ended 30 June 2011

Factors that may affect future tax charges

In the opinion of the directors, there are no significant matters to report that may affect future tax charges

9 Intangible fixed assets

Group and company

£
Trademark

Cost

At 1 July 2010

150,000

At 30 June 2011

150,000

Amortisation

At 30 June 2011

-

Net book value

At 30 June 2011

150,000

At 30 June 2010

150,000

The trademark relates to the name "Stringfellows". In the opinion of the directors, this trademark is regarded as having an indefinite useful economic life and hence, is not amortised. Furthermore, the directors consider that its current economic value is significantly in excess of its book value.

Stringfellow Restaurants Limited
Notes to the Accounts
for the year ended 30 June 2011

10 Tangible fixed assets
Group

	Short leasehold land and buildings £	Plant and machinery £	Total £
Cost			
At 1 July 2010	5,828,798	1,593,178	7,421,976
Additions	-	119,126	119,126
Disposals	-	(31,950)	(31,950)
At 30 June 2011	<u>5,828,798</u>	<u>1,680,354</u>	<u>7,509,152</u>
Depreciation			
At 1 July 2010	3,668,374	1,105,143	4,773,517
Charge for the year	397,519	104,729	502,248
On disposals	-	(19,183)	(19,183)
At 30 June 2011	<u>4,065,893</u>	<u>1,190,689</u>	<u>5,256,582</u>
Net book value			
At 30 June 2011	<u>1,762,905</u>	<u>489,665</u>	<u>2,252,570</u>
At 30 June 2010	<u>2,160,424</u>	<u>488,035</u>	<u>2,648,459</u>
		2011 £	2010 £
Net book value of plant and machinery included above held under finance leases and hire purchase contracts		<u>-</u>	<u>135,073</u>

In accordance with FRS 11 (Impairment of fixed assets and goodwill) the carrying value of the leasehold properties has been compared to their recoverable amounts, representing the directors' estimate of their market values. The review resulted in an exceptional charge of £1,000,000 during the year ended 30th June 2006.

Stringfellow Restaurants Limited
Notes to the Accounts
for the year ended 30 June 2011

Company

	Short leasehold land and buildings £	Plant and machinery £	Total £
Cost			
At 1 July 2010	1,551,918	1,189,436	2,741,354
Additions	-	60,123	60,123
Disposals	-	(31,950)	(31,950)
At 30 June 2011	<u>1,551,918</u>	<u>1,217,609</u>	<u>2,769,527</u>
Depreciation			
At 1 July 2010	1,199,674	894,484	2,094,158
Charge for the year	93,932	54,312	148,244
On disposals	-	(19,183)	(19,183)
At 30 June 2011	<u>1,293,606</u>	<u>929,613</u>	<u>2,223,219</u>
Net book value			
At 30 June 2011	<u>258,312</u>	<u>287,996</u>	<u>546,308</u>
At 30 June 2010	<u>352,244</u>	<u>294,952</u>	<u>647,196</u>

The company's short leasehold was revalued as at 1st January 1994 by the directors, in conjunction with their professional advisors, on an open market value for existing use. During 2001, FRS 15 "Tangible Fixed Assets" was first implemented and the company adopted the transitional provisions of retaining the carrying value relating to the previous valuation, and no longer updating that valuation. The directors consider, however, that the current market value of the short leasehold is significantly in excess of its book value. On an historical cost basis, land and buildings would have been included as follows:

Short leasehold land and buildings:	2011 £	2010 £
Historical cost	<u>1,201,066</u>	<u>1,201,066</u>
Cumulative depreciation based on historical cost	<u>975,866</u>	<u>915,813</u>
	2011 £	2010 £
Net book value of plant and machinery included above held under finance leases and hire purchase contracts	<u>-</u>	<u>8,053</u>

Stringfellow Restaurants Limited
Notes to the Accounts
for the year ended 30 June 2011

11 Investments

Company	Investments in subsidiary undertakings £	Other investments £	Total £
Cost			
At 1 July 2010	14	-	14
At 30 June 2011	14	-	14

The company holds 20% or more of the share capital of the following companies

Company	Country of registration or incorporation	Shares held Class	%
Cabaret of the Angels Limited	England and Wales	Ordinary	100
Angels of Mayfair Limited	England and Wales	Ordinary	100
Angels in the City Limited	England and Wales	Ordinary	100
Marylebone Securities Limited	England and Wales	Ordinary	100
Lap Dancing Limited	England and Wales	Ordinary	100
Softchoice Limited	England and Wales	Ordinary	100
Stringfellow com Limited	England and Wales	Ordinary	100

Financial information summary - subsidiaries

	Nature of business	Aggregate capital & reserves at last accounting date £	Profit for the last financial year £
Cabaret of the Angels Limited	An agency in the leisure industry	1,121,473	75,839
Angels of Mayfair Limited	Non-trading	2	-
Angels in the City Limited	Non-trading	2	-
Marylebone Securities Limited	Non-trading	2	-
Lap Dancing Limited	Non-trading	2	-
Softchoice Limited	Nightclub operator	(3,874,830)	(191,115)
Stringfellow com Limited	Non-trading	2	-

12 Stocks

Group	2011 £	2010 £
Finished goods and goods for resale	176,581	161,948
Company	2011 £	2010 £
Finished goods and goods for resale	120,156	110,718

The difference between purchase price or production cost of stocks and their replacement cost is not material

Stringfellow Restaurants Limited
Notes to the Accounts
for the year ended 30 June 2011

13 Debtors	2011	2010
Group	£	£
Trade debtors	272,710	257,282
Other debtors	19,204	111,491
Prepayments and accrued income	810,849	738,615
	<u>1,102,763</u>	<u>1,107,388</u>
	2011	2010
Company	£	£
Trade debtors	207,631	187,819
Amounts owed by group undertakings and undertakings in which the company has a participating interest	2,954,438	2,978,839
Other debtors	-	104,980
Prepayments and accrued income	530,793	366,897
	<u>3,692,862</u>	<u>3,638,535</u>
14 Creditors: amounts falling due within one year	2011	2010
Group	£	£
Bank loans and overdrafts	720,000	108,423
Obligations under finance lease and hire purchase contracts	-	57,016
Trade creditors	397,570	518,290
Corporation tax	165,297	349,031
Other taxes and social security costs	442,356	302,043
Other creditors	293,815	224,464
Accruals and deferred income	939,871	974,320
	<u>2,958,909</u>	<u>2,533,587</u>
	2011	2010
Company	£	£
Bank loans and overdrafts	720,000	108,423
Obligations under finance lease and hire purchase contracts	-	5,833
Trade creditors	242,188	294,853
Amounts owed to group undertakings and undertakings in which the company has a participating interest	-	84,630
Corporation tax	145,439	321,594
Other taxes and social security costs	328,317	160,016
Other creditors	81,576	51,532
Accruals and deferred income	413,285	211,092
	<u>1,930,805</u>	<u>1,237,973</u>

Stringfellow Restaurants Limited
Notes to the Accounts
for the year ended 30 June 2011

15 Creditors: amounts falling due after one year	2011	2010
Group	£	£
Bank loans	240,000	1,020,000
Obligations under finance lease and hire purchase contracts	-	4,265
	<u>240,000</u>	<u>1,024,265</u>
	2011	2010
Company	£	£
Bank loans	<u>240,000</u>	<u>1,020,000</u>
16 Loans	2011	2010
Group and company	£	£
Analysis of maturity of debt		
Within one year or on demand	720,000	108,423
Between one and two years	240,000	720,000
Between two and five years	-	300,000
	<u>960,000</u>	<u>1,128,423</u>

The bank loans are secured by way of a fixed and floating charge over the company's assets
Repayments of the company's principal bank loan commenced in May 2011 and the loan will be repaid by the end of 2012

17 Obligations under finance leases and hire purchase contracts	2011	2010
Group	£	£
Amounts payable		
Within one year	-	57,016
Within two to five years	-	4,265
	<u>-</u>	<u>61,281</u>
	2011	2010
Company	£	£
Amounts payable		
Within one year	<u>-</u>	<u>5,833</u>

Stringfellow Restaurants Limited
Notes to the Accounts
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18 Deferred taxation			2011	2010
Group			£	£
Accelerated capital allowances			134,121	123,777
Undiscounted provision for deferred tax			134,121	123,777
			2011	2010
			£	£
At 1 July			123,777	31,477
Deferred tax charge in profit and loss account			10,344	92,300
At 30 June			134,121	123,777
			2011	2010
Company			£	£
Accelerated capital allowances			26,534	35,313
Undiscounted provision for deferred tax			26,534	35,313
			2011	2010
			£	£
At 1 July			35,313	31,477
Deferred tax charge in profit and loss account			(8,779)	3,836
At 30 June			26,534	35,313
19 Share capital	2011	2010	2011	2010
	No	No	£	£
Allotted, called up and fully paid				
Ordinary shares of £1 each	500,000	500,000	500,000	500,000
20 Revaluation reserve			2011	
Group and company			£	
At 1 July 2010			952	
At 30 June 2011			952	

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21 Profit and loss account
Group

2011
£

At 1 July 2010 2,543,723
Profit for the financial year 585,502

At 30 June 2011 3,129,225

Company

2011
£

At 1 July 2010 2,112,944
Profit for the financial year 692,065

At 30 June 2011 2,805,009

22 Reconciliation of movement in shareholders' funds
Group

2011
£

2010
£

At 1 July 3,044,675 2,509,735
Profit for the financial year 585,502 534,940

At 30 June 3,630,177 3,044,675

Company

2011
£

2010
£

At 1 July 2,278,660 1,560,272
Profit for the financial year 692,065 718,388

At 30 June 2,970,725 2,278,660

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23 Gross cash flows

	2011	2010
	£	£
Returns on investments and servicing of finance		
Interest received	72,430	21,558
Interest paid	(55,853)	(50,067)
Interest element of finance lease rental payments	(987)	(1,077)
	<u>15,590</u>	<u>(29,586)</u>
Capital expenditure		
Payments to acquire tangible fixed assets	(119,126)	(129,025)
Receipts from sales of tangible fixed assets	13,500	24,999
Receipts from sales of investments	-	588,438
	<u>(105,626)</u>	<u>484,412</u>
Financing		
Loan repayments	(168,423)	(48,423)
Capital element of finance lease rental payments	(61,281)	(57,546)
	<u>(229,704)</u>	<u>(105,969)</u>

24 Analysis of changes in net debt

	At 1 Jul	Cash flows	Non-cash	At 30 Jun
	2010		changes	2011
	£	£	£	£
Cash at bank and in hand	2,658,509	622,784		3,281,293
Debt due within 1 year	(108,423)	(611,577)		(720,000)
Debt due after 1 year	(1,020,000)	780,000		(240,000)
Finance leases	(61,281)	61,281		-
		<u>229,704</u>		
Total	<u>1,468,805</u>	<u>852,488</u>	<u>-</u>	<u>2,321,293</u>

Stringfellow Restaurants Limited
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25 Other financial commitments

At the year end the group had annual commitments under non-cancellable operating leases as set out below

	Land and buildings 2011 £	Land and buildings 2010 £	Other 2011 £	Other 2010 £
Operating leases which expire within two to five years	-	-	8,852	8,852
in over five years	1,000,000	1,000,000	-	-
	<u>1,000,000</u>	<u>1,000,000</u>	<u>8,852</u>	<u>8,852</u>

26 Contingent liabilities

In order to comply with Financial Reporting Standard 5, unclaimed "Heavenly Pound Vouchers" are credited to the profit and loss account on a periodic basis, as stated in the accounting policies. However, the directors consider (on advice) that such vouchers can be redeemed at any time. The liability for unclaimed vouchers included in other creditors represents only the unclaimed balance arising for the past two financial years, on the basis that later vouchers are unlikely to be redeemed.

27 Transactions with directors

Included in creditors falling due within one year is a director's loan account balance due to P J Stringfellow, amounting £1,206 (2010 £nil)

Stringfellow Restaurants Limited
Notes to the Accounts
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28 Related parties

During the year, the company paid an amount of £17,000 (2010 £18,475) to Paul Roberts, the son in-law of P J Stringfellow, in respect of computer network support services. The services were provided on normal commercial terms and no amounts were owing to him at the balance sheet date.

Subsidiaries

Transactions between the company and its subsidiaries, which are related parties, have been eliminated on consolidation. Since the company's own accounts are not published separately, transactions between the company and its subsidiaries are disclosed as follows.

Cabaret of the Angels Limited (COA), a subsidiary undertaking of the company, charged Stringfellow Restaurants Limited (SRL) a management fee of £589,977 (2010 £582,043) for the year ended 30th June 2011.

Loans amounting to £4,580,908 (2010 £5,413,839) have been advanced to Softchoice Limited (SCL), a group undertaking, to enable it to acquire the lease of premises situated in Wardour Street W1 and to refurbish those premises prior to the opening of a new club. An initial provision was made against the inter-company loans amounting to £2,435,000, leaving £2,145,908 (2010 £2,978,839) outstanding at the balance sheet date. In view of the satisfactory trading of the Wardour Street club during the year, this provision will be reviewed by the directors at the next balance sheet date. In addition, the company charged SCL a management fee during the year amounting to £264,000 (2010 £230,000).

29 Controlling party

The controlling and ultimate controlling party of the company is C S Silver, a director of the company.