

Registered number
2090397

Stringfellow Restaurants Limited

Group Report and Accounts

31 December 2012

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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 period ended 31 December 2012

Business review

The directors aim to present a balanced and comprehensive review of the development and performance of the business during the period and its position at the period 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 period 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 stood up well during this recessionary period and the directors are confident that if the economic state of the country does not deteriorate further, this trend will be maintained. The directors are always investigating other avenues to maintain group profitability.

During the period, the company and its subsidiary undertakings changed their accounting reference dates to 31 December. The group accounts to 31 December 2012, therefore, cover an 18 month period.

Directors

The following persons served as directors during the period:

P J Stringfellow
C S Silver
R Howe

Political and charitable donations

During the year, the company made charitable contributions totalling £19,191 and donations to the Conservative Party amounting to £7,700.

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.

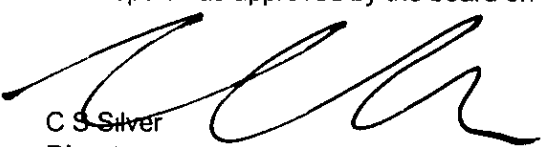
Disclosure of information to auditors

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

28/3/13


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 period ended 31 December 2012 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 31 December 2012 and of its loss for the period 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.

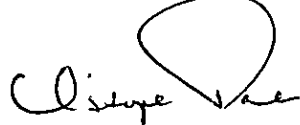
Opinion on other matters prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial period 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

28 03 2013

28 Chipstead Station Parade
Chipstead
Coulsdon
Surrey
CR5 3TF

Stringfellow Restaurants Limited
Consolidated Profit and Loss Account
for the period from 1 July 2011 to 31 December 2012

	Notes	2012 £	2011 £
Turnover	2	12,720,187	9,434,580
Cost of sales		(4,188,917)	(2,871,209)
Gross profit		<u>8,531,270</u>	<u>6,563,371</u>
Administrative expenses		(8,746,836)	(6,146,848)
Other operating income		70,085	47,250
Operating (loss)/profit	3	<u>(145,481)</u>	<u>463,773</u>
Exceptional items (loss)/profit on the disposal of tangible fixed assets		(4,426)	733
		<u>(149,907)</u>	<u>464,506</u>
Interest receivable		91,882	72,430
Interest payable	7	(15,890)	(56,840)
(Loss)/profit on ordinary activities before taxation		<u>(73,915)</u>	<u>480,096</u>
Tax on (loss)/profit on ordinary activities	8	(73,926)	105,406
(Loss)/profit for the period		<u>(147,841)</u>	<u>585,502</u>

Continuing operations

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

Statement of total recognised gains and losses

The company has no recognised gains or losses other than the (loss)/profit for the above two periods

Stringfellow Restaurants Limited
Consolidated Balance Sheet
as at 31 December 2012

	Notes	2012 £	2011 £
Fixed assets			
Intangible assets	9	150,000	150,000
Tangible assets	10	<u>1,587,462</u>	<u>2,252,570</u>
		1,737,462	2,402,570
Current assets			
Stocks	12	166,357	176,581
Debtors	13	710,415	1,102,763
Cash at bank and in hand		<u>2,991,442</u>	<u>3,281,293</u>
		3,868,214	4,560,637
Creditors amounts falling due within one year	14	(1,979,133)	(2,958,909)
Net current assets		<u>1,889,081</u>	<u>1,601,728</u>
Total assets less current liabilities		<u>3,626,543</u>	<u>4,004,298</u>
Creditors amounts falling due after more than one year	15	-	(240,000)
Provisions for liabilities			
Deferred taxation	17	(144,207)	(134,121)
Net assets		<u>3,482,336</u>	<u>3,630,177</u>
Capital and reserves			
Called up share capital	18	500,000	500,000
Revaluation reserve	19	952	952
Profit and loss account	20	2,981,384	3,129,225
Shareholders' funds	21	<u>3,482,336</u>	<u>3,630,177</u>


C S Silver
Director

Approved by the board on

28/3/13

Stringfellow Restaurants Limited
Company Balance Sheet
as at 31 December 2012

	Notes	2012 £	2011 £
Fixed assets			
Intangible assets	9	150,000	150,000
Tangible assets	10	329,818	546,308
Investments	11	14	14
		<u>479,832</u>	<u>696,322</u>
Current assets			
Stocks	12	111,805	120,156
Debtors	13	2,724,853	3,692,862
Cash at bank and in hand		1,210,698	993,960
		<u>4,047,356</u>	<u>4,806,978</u>
Creditors, amounts falling due within one year	14	(784,260)	(1,930,805)
Net current assets		<u>3,263,096</u>	<u>2,876,173</u>
Total assets less current liabilities		<u>3,742,928</u>	<u>3,572,495</u>
Creditors, amounts falling due after more than one year	15	-	(240,000)
Provisions for liabilities			
Deferred taxation	17	(28,960)	(26,534)
Net assets		<u>3,713,968</u>	<u>3,305,961</u>
Capital and reserves			
Called up share capital	18	500,000	500,000
Revaluation reserve	19	952	952
Profit and loss account	20	3,213,016	2,805,009
Shareholders' funds	21	<u>3,713,968</u>	<u>3,305,961</u>


C S Silver
Director

Approved by the board on

28/21/13

Stringfellow Restaurants Limited
Consolidated Cash Flow Statement
for the period from 1 July 2011 to 31 December 2012

	Notes	2012 £	2011 £
Reconciliation of operating profit to net cash inflow from operating activities			
Operating (loss)/profit		(145,481)	463,773
Depreciation charges		731,098	502,248
Decrease/(increase) in stocks		10,224	(14,633)
Decrease in debtors		392,348	4,625
(Decrease)/increase in creditors		(156,231)	54,495
Net cash inflow from operating activities		<u>831,958</u>	<u>1,010,508</u>
CASH FLOW STATEMENT			
Net cash inflow from operating activities		831,958	1,010,508
Returns on investments and servicing of finance	22	75,992	15,590
Taxation		(167,385)	(67,984)
Capital expenditure	22	<u>(70,416)</u>	<u>(105,626)</u>
		670,149	852,488
Financing	22	(960,000)	(229,704)
(Decrease)/increase in cash		<u>(289,851)</u>	<u>622,784</u>
Reconciliation of net cash flow to movement in net debt			
(Decrease)/increase in cash in the period		(289,851)	622,784
Decrease in debt and lease financing		960,000	229,704
Change in net debt	23	<u>670,149</u>	<u>852,488</u>
Net funds at 1 July		<u>2,321,293</u>	<u>1,468,805</u>
Net funds at 31 December		<u>2,991,442</u>	<u>2,321,293</u>

Stringfellow Restaurants Limited
Notes to the Accounts
for the period from 1 July 2011 to 31 December 2012

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 29th December 2012 (2011 - 2nd July 2011)

Basis of consolidation

The group accounts consolidate the accounts of Stringfellow Restaurants Limited and its subsidiary undertakings for the financial period ended 31 December 2012

Where subsidiary undertakings are acquired or sold during the period, 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 period was £408,007 (2011 £692,065)

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 period from 1 July 2011 to 31 December 2012

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 25 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

	2012	2011
	£	£
Depreciation of owned fixed assets	731,098	502,248
Operating lease rentals - plant and machinery	16,287	6,101
Operating lease rentals - land buildings	1,500,000	995,000
Auditors' remuneration for audit services	<u>24,350</u>	<u>16,000</u>

Stringfellow Restaurants Limited
Notes to the Accounts
for the period from 1 July 2011 to 31 December 2012

4	Exceptional items	2012	2011
		£	£
	(Loss)/profit on disposal of plant and machinery	<u>(4,426)</u>	<u>733</u>
5	Directors' emoluments	2012	2011
		£	£
	Emoluments	435,622	506,511
	Amounts paid by third parties including subsidiary undertakings	<u>1,088,000</u>	<u>727,000</u>
		<u>1,523,622</u>	<u>1,233,511</u>
	Highest paid director		
	Emoluments	<u>199,191</u>	<u>298,069</u>
6	Staff costs	2012	2011
		£	£
	Wages and salaries	5,444,089	3,839,145
	Social security costs	526,421	447,254
	Other pension costs	<u>3,414</u>	<u>3,384</u>
		<u>5,973,924</u>	<u>4,289,783</u>
	Average number of employees during the year	Number	Number
	Office and management	19	18
	Bar and restaurant staff	<u>116</u>	<u>117</u>
		<u>135</u>	<u>135</u>

Stringfellow Restaurants Limited
Notes to the Accounts
for the period from 1 July 2011 to 31 December 2012

7 Interest payable	2012 £	2011 £
Bank loans and overdrafts	15,890	55,853
Finance charges payable under finance leases and hire purchase contracts	-	987
	<u>15,890</u>	<u>56,840</u>

8 Taxation	2012 £	2011 £
Analysis of charge in period		
Current tax		
UK corporation tax on profits of the period	61,752	165,297
Adjustments in respect of previous periods	2,088	(281,047)
	<u>63,840</u>	<u>(115,750)</u>
Deferred tax		
Origination and reversal of timing differences	10,086	10,344
	<u>73,926</u>	<u>(105,406)</u>
Tax on profit/(loss) 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

	2012 £	2011 £
(Loss)/profit on ordinary activities before tax	<u>(73,915)</u>	<u>480,096</u>
Standard rate of corporation tax in the UK	24%	28%
	£	£
Profit on ordinary activities multiplied by the standard rate of corporation tax	(17,740)	134,427
Effects of		
Expenses/income not deductible/assessable for tax purposes	(11,207)	15,260
Capital allowances for period in excess of depreciation	96,714	25,184
Utilisation of tax losses/small company rate relief	(6,015)	(9,574)
Adjustments to tax charge in respect of previous periods	2,088	(281,047)
Current tax charge for period	<u>63,840</u>	<u>(115,750)</u>

Stringfellow Restaurants Limited
Notes to the Accounts
for the period from 1 July 2011 to 31 December 2012

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 2011	<u>150,000</u>
At 31 December 2012	<u>150,000</u>
Amortisation	
At 31 December 2012	<u>-</u>
Net book value	
At 31 December 2012	<u>150,000</u>
At 30 June 2011	<u>150,000</u>

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 period from 1 July 2011 to 31 December 2012

10 Tangible fixed assets

Group

	Short leasehold land and buildings £	Plant and machinery £	Total £
Cost			
At 1 July 2011	5,828,798	1,680,354	7,509,152
Additions	-	70,541	70,541
Disposals	-	(13,741)	(13,741)
At 31 December 2012	<u>5,828,798</u>	<u>1,737,154</u>	<u>7,565,952</u>
Depreciation			
At 1 July 2011	4,065,893	1,190,689	5,256,582
Charge for the period	553,198	177,900	731,098
On disposals	-	(9,190)	(9,190)
At 31 December 2012	<u>4,619,091</u>	<u>1,359,399</u>	<u>5,978,490</u>
Net book value			
At 31 December 2012	<u>1,209,707</u>	<u>377,755</u>	<u>1,587,462</u>
At 30 June 2011	<u>1,762,905</u>	<u>489,665</u>	<u>2,252,570</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 period from 1 July 2011 to 31 December 2012

Company

	Short leasehold land and buildings £	Plant and machinery £	Total £
Cost			
At 1 July 2011	1,551,918	1,217,609	2,769,527
Additions	-	31,854	31,854
Disposals	-	-	-
At 31 December 2012	<u>1,551,918</u>	<u>1,249,463</u>	<u>2,801,381</u>
Depreciation			
At 1 July 2011	1,293,606	929,613	2,223,219
Charge for the period	140,898	107,446	248,344
On disposals	-	-	-
At 31 December 2012	<u>1,434,504</u>	<u>1,037,059</u>	<u>2,471,563</u>
Net book value			
At 31 December 2012	<u>117,414</u>	<u>212,404</u>	<u>329,818</u>
At 30 June 2011	<u>258,312</u>	<u>287,996</u>	<u>546,308</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	2012 £	2011 £
Historical cost	<u>1,201,066</u>	<u>1,201,066</u>
Cumulative depreciation based on historical cost	<u>1,065,946</u>	<u>975,866</u>

Stringfellow Restaurants Limited
Notes to the Accounts
for the period from 1 July 2011 to 31 December 2012

11 Investments

Company	Investments in subsidiary undertakings £	Other investments £	Total £
Cost			
At 1 July 2011	14	-	14
At 31 December 2012	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	1,154,781	33,308
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	(4,477,055)	(602,225)
Stringfellow com Limited	Non-trading	2	-

12 Stocks

Group	2012 £	2011 £
Finished goods and goods for resale	166,357	176,581
Company	2012 £	2011 £
Finished goods and goods for resale	111,805	120,156

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 period from 1 July 2011 to 31 December 2012

13 Debtors	2012	2011
Group	£	£
Trade debtors	154,534	272,710
Other debtors	65,948	19,204
Prepayments and accrued income	489,933	810,849
	<u>710,415</u>	<u>1,102,763</u>
	2012	2011
Company	£	£
Trade debtors	109,165	207,631
Amounts owed by group undertakings and undertakings in which the company has a participating interest	2,316,738	2,954,438
Other debtors	29,716	-
Prepayments and accrued income	269,234	530,793
	<u>2,724,853</u>	<u>3,692,862</u>
14 Creditors' amounts falling due within one year	2012	2011
Group	£	£
Bank loans and overdrafts	-	720,000
Trade creditors	271,338	397,570
Corporation tax	61,752	165,297
Other taxes and social security costs	473,557	442,356
Other creditors	187,960	293,815
Accruals and deferred income	984,526	939,871
	<u>1,979,133</u>	<u>2,958,909</u>
	2012	2011
Company	£	£
Bank loans and overdrafts	-	720,000
Trade creditors	182,436	242,188
Corporation tax	53,425	145,439
Other taxes and social security costs	280,063	328,317
Other creditors	160,577	81,576
Accruals and deferred income	107,759	413,285
	<u>784,260</u>	<u>1,930,805</u>

Stringfellow Restaurants Limited
Notes to the Accounts
for the period from 1 July 2011 to 31 December 2012

15 Creditors, amounts falling due after one year	2012	2011
Group	£	£
Bank loans	-	240,000
	2012	2011
Company	£	£
Bank loans	-	240,000
16 Loans	2012	2011
Group and company	£	£
Analysis of maturity of debt		
Within one year or on demand	-	720,000
Between one and two years	-	240,000
	-	960,000

Bank loans were repaid in full during the period

Stringfellow Restaurants Limited
Notes to the Accounts
for the period from 1 July 2011 to 31 December 2012

17 Deferred taxation			2012	2011
Group			£	£
Accelerated capital allowances			144,207	134,121
Undiscounted provision for deferred tax			144,207	134,121
			2012	2011
			£	£
At 1 July			134,121	123,777
Deferred tax charge in profit and loss account			10,086	10,344
At 31 December			144,207	134,121
			2012	2011
Company			£	£
Accelerated capital allowances			28,960	26,534
Undiscounted provision for deferred tax			28,960	26,534
			2012	2011
			£	£
At 1 July			26,534	35,313
Deferred tax charge in profit and loss account			2,426	(8,779)
At 31 December			28,960	26,534
18 Share capital	2012	2011	2012	2011
	No	No	£	£
Allotted, called up and fully paid				
Ordinary shares of £1 each	500,000	500,000	500,000	500,000
19 Revaluation reserve			2012	
Group and company			£	
At 1 July 2011			952	
At 31 December 2012			952	

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20 Profit and loss account	2012	
Group	£	
At 1 July 2011	3,129,225	
Loss for the period	(147,841)	
At 31 December 2012	<u>2,981,384</u>	
	2012	
Company	£	
At 1 July 2011	2,805,009	
Profit for the period	408,007	
At 31 December 2012	<u>3,213,016</u>	
21 Reconciliation of movement in shareholders' funds	2012	2011
Group	£	£
At 1 July	3,630,177	3,044,675
(Loss)/profit for the financial period	(147,841)	585,502
At 31 December	<u>3,482,336</u>	<u>3,630,177</u>
	2012	2011
Company	£	£
At 1 July	3,305,961	2,613,896
Profit for the financial period	408,007	692,065
At 31 December	<u>3,713,968</u>	<u>3,305,961</u>

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22 Gross cash flows	2012	2011
	£	£
Returns on investments and servicing of finance		
Interest received	91,882	72,430
Interest paid	(15,890)	(55,853)
Interest element of finance lease rental payments	-	(987)
	<u>75,992</u>	<u>15,590</u>
Capital expenditure		
Payments to acquire tangible fixed assets	(70,541)	(119,126)
Receipts from sales of tangible fixed assets	125	13,500
	<u>(70,416)</u>	<u>(105,626)</u>
Financing		
Loan repayments	(960,000)	(168,423)
Capital element of finance lease rental payments	-	(61,281)
	<u>(960,000)</u>	<u>(229,704)</u>

23 Analysis of changes in net debt

	At 1 Jul 2011 £	Cash flows £	Non-cash changes £	At 31 Dec 2012 £
Cash at bank and in hand	3,281,293	(289,851)		2,991,442
Debt due within 1 year	(720,000)	720,000		-
Debt due after 1 year	(240,000)	240,000		-
		960,000		
Total	<u>2,321,293</u>	<u>670,149</u>	<u>-</u>	<u>2,991,442</u>

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24 Other financial commitments

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

	Land and buildings 2012 £	Land and buildings 2011 £	Other 2012 £	Other 2011 £
Operating leases which expire within two to five years	-	-	-	8,852
in over five years	1,050,000	1,000,000	-	-
	<u>1,050,000</u>	<u>1,000,000</u>	<u>-</u>	<u>8,852</u>

25 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.

26 Transactions with directors

Included in creditors falling due within one year is a director's loan account balance due to P J Stringfellow, amounting £3,120 (2011 £1,206)

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27 Related parties

During the year, the company paid an amount of £26,000 (2011 £17,000) 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 £823,183 (2011 £589,977) for the period ended 31st December 2012.

Loans amounting to £4,081,788 (2011 £4,580,908) 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 £1,646,788 (2011 £2,145,908) 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 period amounting to £396,000 (2011 £264,000).

28 Controlling party

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