Registration number 05055721

Amric Limited

Directors' report and financial statements

for the period ended 30 June 2005



Amric Limited

Company information

Directors	Richard Warrender	Appointed 25.02.04
	Amanda Mitchell	Appointed 25.02.04
Secretary	Richard Warrender	
Company number	05055721	
Registered office	Subway 41 Great Darkgate Street Aberstwyth Ceredigion SY23 1DE	
Accountants	Davies & Lewis Oregon House Powell Street Aberystwyth Ceredigion SY23 1QQ	
Business address	Subway 41 Great Darkgate Street Aberystwyth Ceredigion SY23 1DE	
Bankers	Natwest Commercial Banking PO Box 120 20 Corporation Street Blackpool FY1 1ER	
Solicitors	Nexus Solicitors 16/18 Albert Square Manchester M2 5PE	

Amric Limited

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Amric Limited

Directors' report
for the period ended 30 June 2005

The directors present their report and the financial statements for the period ended 30 June 2005.

Incorporation and change of name
The company was incorporated on 25 February 2004 as Amric Limited. The company commenced trade on 10 February 2005.

Principal activity
The principal activity of the company is the management of fast food stores operating under a Subway franchise agreement.

Directors and their interests
The directors who served during the period and their interests in the company are as stated below:

		Class of share	30/06/05	25/02/04
Richard Warrender	Appointed 25.02.04	Ordinary shares	1	1
Amanda Mitchell	Appointed 25.02.04	Ordinary shares	1	1

This report is prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

This report was approved by the Board on 20th December 2005 and signed on its behalf by

Richard Warrender
Secretary

Amric Limited

Profit and loss account
for the period ended 30 June 2005

	Notes	Period ended 30/06/05
		£
Turnover	2	157,573
Cost of sales		(44,823)
Gross profit		112,750
Administrative expenses		(116,384)
Operating loss	3	(3,634)
Interest payable and similar charges		(1,919)
Loss on ordinary activities before taxation		(5,553)
Tax on loss on ordinary activities		-
Loss on ordinary activities after taxation		(5,553)
Loss for the period		(5,553)

The notes on pages 6 to 8 form an integral part of these financial statements.

Amric Limited

Balance sheet
as at 30 June 2005

	Notes	30/06/05 £	£
Fixed assets			
Intangible assets	**5**		5,614
Tangible assets	**6**		65,280
			70,894
Current assets			
Stocks		5,948	
Debtors	**7**	7,582	
Cash at bank and in hand		38,225	
		51,755	
Creditors: amounts falling due within one year	**8**	(58,900)	
Net current liabilities			(7,145)
Total assets less current liabilities			63,749
Creditors: amounts falling due after more than one year	**9**		(69,300)
Deficiency of assets			(5,551)
Capital and reserves			
Called up share capital	**10**		2
Profit and loss account			(5,553)
Shareholders' funds			(5,551)

The directors' statements required by Section 249B(4) are shown on the following page which forms part of this Balance Sheet.

The notes on pages 6 to 8 form an integral part of these financial statements.

Balance sheet (continued)

Directors' statements required by Section 249B(4) for the period ended 30 June 2005

In approving these financial statements as directors of the company we hereby confirm:

(a) that for the period stated above the company was entitled to the exemption conferred by Section 249A(1) of the Companies Act 1985 ;

(b) that no notice has been deposited at the registered office of the company pursuant to Section 249B(2) requesting that an audit be conducted for the period ended 30 June 2005 and

(c) that we acknowledge our responsibilities for:

(1) ensuring that the company keeps accounting records which comply with Section 221, and

(2) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial period and of its profit or loss for the period then ended in accordance with the requirements of Section 226 and which otherwise comply with the provisions of the Companies Act relating to financial statements, so far as applicable to the company.

These financial statements are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

The financial statements were approved by the Board on 20th December 2005 and signed on its behalf by

Richard Warrender
Director

Amanda Mitchell
Director

The notes on pages 6 to 8 form an integral part of these financial statements.

1. Accounting policies

1.1. Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

1.2. Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year.

1.3. Franchise Purchase Fee

Acquired Franchise Purchase Fee is written off in equal annual instalments over its estimated useful economic life of 20 years.

1.4. Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Shop Fixtures and fittings	-	12.5% straight line
Office equipment	-	20% straight line
Kitchen equipment	-	25% straight line

1.5. Stock

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

1.6. 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 materialise.

2. Turnover

The total turnover of the company for the period has been derived from its principal activity wholly undertaken in the UK.

3. Operating loss

	Period ended 30/06/05 £
Operating loss is stated after charging:	
Depreciation and other amounts written off intangible assets	95
Depreciation and other amounts written off tangible assets	3,289

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4. Directors' emoluments

	Period ended 30/06/05 £
Remuneration and other benefits	13,729

5. Intangible fixed assets

	Franchise Purchase Fee £	Total £
Cost		
Additions	5,709	5,709
At 30 June 2005	5,709	5,709
Provision for diminution in value		
Charge for period	95	95
At 30 June 2005	95	95
Net book value		
At 30 June 2005	5,614	5,614

6. Tangible fixed assets

	Fixtures, fittings and equipment £	Total £
Cost		
Additions	68,569	68,569
At 30 June 2005	68,569	68,569
Depreciation		
Charge for the period	3,289	3,289
At 30 June 2005	3,289	3,289
Net book value		
At 30 June 2005	65,280	65,280

..... continued

7. Debtors	30/06/05 £
Prepayments and accrued income	7,582

8. Creditors: amounts falling due within one year	30/06/05 £
Bank loan	7,700
Trade creditors	5,291
Other taxes and social security costs	7,349
Directors' accounts	34,686
Other creditors	684
Accruals and deferred income	3,190
	58,900

9. Creditors: amounts falling due after more than one year	30/06/05 £
Bank loan	69,300

The bank loan is secured under the State Aided Small Firms Loan Guarantee Scheme. Additionally, the directors have both provided personal guarantees to the bank.

10. Share capital	30/06/05 £
Authorised	
2 Ordinary shares of £1 each	2
Allotted, called up and fully paid	
2 Ordinary shares of £1 each	2

During the period two ordinary £1 shares were issued to form the initial share capital of the company.