

Company Registration Number 5580421

# Financial Statements

for the financial year ended 31 March 2011

Unaudited Financial Statements

# 2010/2011

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## CONTENTS

|              |   |                                    |
|--------------|---|------------------------------------|
| Page 3       | - | Officers and Professional Advisors |
| Page 4       | - | The Directors Report               |
| Page 5       | - | Profit and Loss Account            |
| Page 6       | - | Balance Sheet                      |
| Page 7 to 10 | - | Notes to the Financial Statements  |

The following pages do not form part of the financial statements

|              |   |                                  |
|--------------|---|----------------------------------|
| Page 12 & 13 | - | Detailed Profit and Loss Account |
|--------------|---|----------------------------------|

## OFFICERS & PROFESSIONAL ADVISORS

**The Board of Directors**

Mr P Minett  
Mrs S F Minett

**Company Secretary**

Mrs S F Minett

**Registered Office**

10 Eden Mount  
Stanwix  
CARLISLE  
CA3 9LY

**Accountant**

Mr S J Whitehead  
34 Smithy Croft  
Houghton  
CARLISLE  
CA3 0NS

**Bankers**

HSBC Bank PLC  
29 English Street  
CARLISLE  
CA3 8JT

## THE DIRECTORS REPORT

The Directors present their report and the unaudited financial statements of the company for the period from 1<sup>st</sup> March 2010 to 28<sup>th</sup> February 2011

### PRINCIPAL ACTIVITIES

The company was incorporated on 2<sup>nd</sup> October 2005 and commenced trading on 1<sup>st</sup> March 2006 and continued to trade through the financial year to 28<sup>th</sup> February 2011.

The principal activities of the company during the year was operating restaurants and bars and providing outside catering for events.

### RESULTS AND DIVIDENDS

The results for the period, after taxation, amounted to a small profit of £1,112 if you exclude goodwill, interest and taxation the real operating profit for the period is £8,901, during this period the company was still incurring costs for the closed restaurant in Penrith, £9,600. The Directors are reflective on a another difficult year, but are confident, even though the sector is seeing significant reduction in trading, that through management of costs and consolidation of the current operations that the company will see profit growth in coming years

No dividends have been or will be paid for the year.

### THE DIRECTORS AND THEIR INTERESTS IN THE SHARES OF THE COMPANY

The Directors who served the company during the period together with their beneficial interests in the shares of the company are as follows

|                | Ordinary Shares of £1 each |                   |
|----------------|----------------------------|-------------------|
|                | At<br>28 Feb 2010          | At<br>28 Feb 2011 |
| Mr P Minett    | 50                         | 50                |
| Mrs S F Minett | 50                         | 50                |

### SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985

Signed by the order of the Directors

Mrs S F Minett  
Company Secretary

Approved by the Directors on 31<sup>st</sup> August 2011

**No. 10 LIMITED****PROFIT AND LOSS ACCOUNT - SUMMARY**

|                                               | Note | Period from<br>02-Oct-05 to<br>28-Feb-07<br>£ | Period from<br>01-Mar-07 to<br>29-Feb-08<br>£ | Period from<br>01-Mar-08 to<br>28-Feb-09<br>£ | Period from<br>01-Mar-09 to<br>28-Feb-10<br>£ | Period from<br>01-Mar-10 to<br>28-Feb-11<br>£ |
|-----------------------------------------------|------|-----------------------------------------------|-----------------------------------------------|-----------------------------------------------|-----------------------------------------------|-----------------------------------------------|
| TURNOVER                                      |      | £ 117,201                                     | £ 291,530                                     | £ 515,672                                     | £ 466,144                                     | £ 288,101                                     |
| Cost of Sales                                 |      | £ 61,003                                      | £ 241,096                                     | £ 384,040                                     | £ 339,760                                     | £ 185,014                                     |
| GROSS PROFIT                                  |      | £ 56,198                                      | £ 50,434                                      | £ 131,632                                     | £ 126,384                                     | £ 103,087                                     |
| Administrative expenses                       |      | £ 45,960                                      | £ 101,178                                     | £ 128,198                                     | £ 146,098                                     | £ 102,174                                     |
| OPERATING PROFIT                              | 2    | £ 10,238                                      | -£ 50,744                                     | £ 3,434                                       | -£ 19,714                                     | £ 913                                         |
| Profit / Loss on Fixed Asset Disposal         | 4    |                                               |                                               |                                               | -£ 2,822                                      | £ -                                           |
| Interest Receivable                           |      | £ 172                                         | £ -                                           | £ -                                           | £ -                                           | £ -                                           |
| PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION |      | £ 10,410                                      | -£ 50,744                                     | £ 3,434                                       | -£ 16,892                                     | £ 913                                         |
| Tax on profit on ordinary activities          | 3    | £ 2,299                                       | -£ 199                                        | -£ 199                                        | -£ 199                                        | £ 199                                         |
| PROFIT FOR FINANCIAL PERIOD                   | 12   | £ 8,111                                       | -£ 50,545                                     | £ 3,633                                       | -£ 16,693                                     | £ 1,112                                       |

## **No. 10 LIMITED**

### **BALANCE SHEET**

|                                                        | Note | 28-Feb-11           |
|--------------------------------------------------------|------|---------------------|
| <b>FIXED ASSETS</b>                                    |      |                     |
| Intangible Assets                                      | 5    | £15,000.00          |
| Tangible Assets                                        | 6    | £16,166.03          |
|                                                        |      | <b>£31,166.03</b>   |
| <b>CURRENT ASSETS</b>                                  |      |                     |
| Stocks                                                 |      | £12,500.00          |
| Debtors                                                | 7    | £3,510.40           |
| Cash at Bank                                           |      | £600.00             |
|                                                        |      | <b>£16,610.40</b>   |
| <b>CREDITORS : Amounts falling due within one year</b> | 8    | <b>£ 115,685.31</b> |
| <b>NET CURRENT LIABILITIES</b>                         |      | <b>-£99,074.91</b>  |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>           |      | <b>-£67,908.88</b>  |
| <b>PROVISIONS FOR LIABILITIES</b>                      |      |                     |
| Deferred Taxation                                      | 9    | £373.00             |
|                                                        |      | <b>-£68,281.88</b>  |
| <b>CAPITAL AND RESERVES</b>                            |      |                     |
| Called up equity share capital                         | 11   | £100.00             |
| Profit and Loss account                                | 12   | -£68,381.88         |
| <b>SURPLUS / (DEFICIENCY)</b>                          |      | <b>-£68,281.88</b>  |

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 relating to the audit of financial statements for the period by virtue of section 249A(1), and that no members have requested an audit pursuant to section 249B(2) of the act

The directors acknowledge their responsibilities for

- (i) Ensuring that the company keeps proper accounting records which comply with section 221 of the act, and
- (ii) 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 financial period in accordance with the requirements of section 226, and which otherwise comply with the requirements of the act relating to financial statements, so far as applicable

These financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the companies act 1985 and with the Financial Reporting Standard for smaller entities (effective Jan 2005)

These financial statements were approved by the directors on 30<sup>th</sup> November 2009 and are signed on their behalf by

MR P MINETT – Director

## **NOTES TO THE FINANCIAL STATEMENTS**

### **1. Accounting Policies**

#### **Basis of Accounting**

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective Jan 2005)

#### **Turnover**

The turnover shown in the profit and loss account represents amounts invoiced during the period, exclusive of Value Added Tax

#### **Goodwill**

Positive purchased goodwill arising on acquisitions is capitalised, classified as an asset on the Balance Sheet and amortised over its estimated useful life up to a maximum of 20 years. This length of time is presumed to be the maximum useful life of purchased goodwill because it is difficult to make projections beyond this period. Goodwill is reviewed for impairment at the end of the first full financial year following each acquisition and subsequently as and when necessary if circumstances emerge that indicate that the carrying value may not be recoverable.

#### **Amortisation**

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of the asset as follows:

Goodwill - 10 years straight line

#### **Fixed Assets**

All fixed assets are initially recorded at cost

#### **Depreciation**

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Fixtures & fittings - 20% straight line

Office Equipment - 25% straight line

Motor Cars - 33% straight line

#### **Stocks**

Stocks are valued at the lesser of cost or net realisable value, after making allowance for obsolete or slow moving items.

#### **Deferred Taxation**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which the timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

**2. OPERATING PROFIT**

Operating Profit is stated after charging

|                              |          |
|------------------------------|----------|
| Directors Emoluments         | £ 13,808 |
| Amortisation                 | £3,000   |
| Depreciation of fixed assets | £8,497   |

**3. TAXATION ON ORDINARY ACTIVITIES**

Current tax

In respect of the period:

UK Corporation tax based on the results for the period £ 0

Deferred tax

Origination and reversal of timing differences - £199

Tax on profit on ordinary activities

- £199  
=====**4. DIVIDENDS****Equity Dividends**

No dividends were paid in the period

The illegal dividends paid in Financial Year to 28 Feb 2007 of £14,000 will be repaid on demand

**5. INTANGIBLE FIXED ASSETS**

|                                  | Year Ending |             |             |             |             |
|----------------------------------|-------------|-------------|-------------|-------------|-------------|
|                                  | 28-Feb-07   | 29-Feb-08   | 28-Feb-09   | 28-Feb-10   | 28-Feb-11   |
| NET BOOK VALUE OPENING BALANCE   | £ -         | £ 27,000.00 | £ 24,250.00 | £ 21,000.00 | £ 18,000.00 |
| <b><u>COST</u></b>               |             |             |             |             |             |
| Additions                        | £ 30,000.00 |             |             |             |             |
| <b><u>AMORTISATION</u></b>       |             |             |             |             |             |
| Charges for the period           | £ 3,000.00  | £ 2,750.00  | £ 3,250.00  | £ 3,000.00  | £ 3,000.00  |
| NET BOOK VALUE - CLOSING BALANCE | £ 27,000.00 | £ 24,250.00 | £ 21,000.00 | £ 18,000.00 | £ 15,000.00 |

**6. TANGIBLE FIXED ASSETS**

|                                  | Year Ending |             |             |              |             |
|----------------------------------|-------------|-------------|-------------|--------------|-------------|
|                                  | 28-Feb-07   | 29-Feb-08   | 28-Feb-09   | 28-Feb-10    | 28-Feb-11   |
| NET BOOK VALUE - OPENING BALANCE | £ -         | £ 12,448.15 | £ 9,571.67  | £ 35,892.94  | £ 18,015.97 |
| <b><u>COST</u></b>               |             |             |             |              |             |
| Additions                        | £ 15,586.15 |             | £ 36,876.06 |              | £ 6,646.86  |
| Disposals                        |             |             |             | -£ 12,203.64 |             |
| <b><u>DEPRECIATION</u></b>       |             |             |             |              |             |
| Charge for the period            | £ 3,138.00  | £ 2,876.48  | £ 10,554.79 | £ 10,554.79  | £ 8,496.80  |
| Disposals                        |             |             |             | -£ 4,881.46  |             |
| NET BOOK VALUE - CLOSING BALANCE | £ 12,448.15 | £ 9,571.67  | £ 35,892.94 | £ 18,015.97  | £ 16,166.03 |

**7. DEBTORS**

Customer Invoices unpaid at 28-Feb-2011 £ 3,510.40

**8. CREDITORS: Amounts falling due within one year**

|                                                        | 29-Feb-08     | 28-Feb-09     | 28-Feb-10     | 28-Feb-11     |
|--------------------------------------------------------|---------------|---------------|---------------|---------------|
| Banks Loans and overdrafts                             | -£ 49,552.49  | -£ 61,843.31  | -£ 77,651.55  | -£ 73,010.32  |
| Trade Creditors                                        | -£ 27,513.16  | -£ 35,238.00  | -£ 4,720.46   | -£ 3,881.19   |
| Amounts owed to group undertakings                     | -£ 818.00     |               |               |               |
| Other Creditors including taxation and social security |               |               |               |               |
| Corporation Tax                                        | £ -           | £ -           | £ -           | £ -           |
| PAYE & NI                                              | -£ 4,186.30   | -£ 8,490.22   | -£ 14,257.62  | -£ 6,951.46   |
| VAT                                                    | -£ 10,316.23  | -£ 18,729.14  | -£ 24,156.00  | -£ 25,000.00  |
| Directors Current Account                              | -£ 10,374.50  | £ 9,899.07    | £ 10,000.00   | -£ 1,458.00   |
| Other Creditors                                        | -£ 2,305.00   |               |               |               |
| Accruals and deferred income                           |               |               | -£ 1,400.00   | £ -           |
| Pension Fund                                           | -£ 376.92     | -£ 401.43     | -£ 1,440.54   | -£ 1,634.34   |
| Vehicle Lease Account                                  |               | -£ 7,530.37   | -£ 6,500.00   | -£ 3,750.00   |
|                                                        | -£ 105,442.60 | -£ 122,333.40 | -£ 120,126.17 | -£ 115,685.31 |

**9. DEFERRED TAXATION**

The movement in the deferred taxation provision during the period was

|                                    |       |
|------------------------------------|-------|
| Capital Allowances claimed to date | 8,874 |
| Depreciation charged to date       | 6,014 |
| Timing Difference                  | 2,860 |
| Deferred Taxation                  | 572   |
| Opening Balance                    | 771   |
| Movement in Year                   | - 199 |

**10. RELATED PARTY TRANSACTIONS**

The company was under the control of Mr P Minett and Mrs S F Minett throughout the current period. Mr P Minett and Mrs S F Minett are the Directors of the company and each own 50% of the issued share capital

The amount owed to the Directors to the company at the period end was £1,458

No further transactions with related parties were undertaken such as are required to be disclosed under Financial Reporting Standard for Smaller Entities (effective Jan 05)

**11. SHARE CAPITAL****Authorised Share Capital:**

|                                |      |
|--------------------------------|------|
| 100 Ordinary Shares of £1 each | £100 |
|--------------------------------|------|

**Allotted, called up and fully paid:**

|                            |           |          |
|----------------------------|-----------|----------|
|                            | <b>No</b> | <b>£</b> |
| Ordinary Shares of £1 each | 100       | £100     |

**12. PROFIT AND LOSS ACCOUNT**

|                                     |           |
|-------------------------------------|-----------|
| Balance brought forward             | -£ 69,494 |
| Profit for the financial period     | £ 1,112   |
| Equity Dividends paid in the period | £ 0       |
| Balance Carried forward             | -£68,382  |

**THE FOLLOWING PAGES DO NOT FORM PART OF THE STATUTORY FINANCIAL STATEMENTS**

**No. 10 LIMITED****PROFIT AND LOSS ACCOUNT - DETAILED**

|                                      | Period from<br>02-Oct-05 to<br>28-Feb-07<br>£ | Period from<br>01-Mar-07 to<br>29-Feb-08<br>£ | Period from<br>01-Mar-08 to<br>28-Feb-09<br>£ | Period from<br>01-Mar-09 to<br>28-Feb-10<br>£ | Period from<br>01-Mar-10 to<br>28-Feb-11<br>£ |
|--------------------------------------|-----------------------------------------------|-----------------------------------------------|-----------------------------------------------|-----------------------------------------------|-----------------------------------------------|
| <b>TURNOVER</b>                      |                                               |                                               |                                               |                                               |                                               |
| Sales Carlisle                       | £ 107,932                                     | £ 88,659                                      | £ 76,143                                      | £ 72,732                                      | £ 41,371                                      |
| Sales Penrith                        | £ 8,696                                       | £ 11,591                                      | £ -                                           | £ -                                           | £ -                                           |
| Sales Events                         | £ 573                                         | £ 10,104                                      | £ 38,948                                      | £ 51,451                                      | £ -                                           |
| Sales Sands Centre                   |                                               | £ 181,176                                     | £ 297,764                                     | £ 255,091                                     | £ 244,153                                     |
| Sales Eden Golf Club                 |                                               |                                               | £ 101,428                                     | £ 90,001                                      | £ -                                           |
| Sales Warwick Mill                   |                                               |                                               | £ 1,989                                       | £ 16,969                                      | £ 2,577                                       |
|                                      | <b>£ 117,201</b>                              | <b>£ 291,530</b>                              | <b>£ 515,672</b>                              | <b>£ 466,144</b>                              | <b>£ 288,101</b>                              |
| <b>COST OF SALES</b>                 |                                               |                                               |                                               |                                               |                                               |
| Purchases                            | £ 47,751                                      | £ 121,128                                     | £ 181,062                                     | £ 163,756                                     | £ 103,584                                     |
| Consumables                          | £ 177                                         | £ 939                                         | £ 3,865                                       | £ 5,219                                       | £ 2,128                                       |
| Direct Wages                         | £ 17,925                                      | £ 116,334                                     | £ 195,407                                     | £ 169,817                                     | £ 90,179                                      |
| Sales Promotion / Vouchers           |                                               | £ 853                                         | £ 1,206                                       | £ 1,475                                       | £ 1,003                                       |
|                                      | <b>£ 65,853</b>                               | <b>£ 239,154</b>                              | <b>£ 381,540</b>                              | <b>£ 339,267</b>                              | <b>£ 186,894</b>                              |
| Closing Stock / Stock movement       | £ 4,850                                       | £ 1,942                                       | £ 2,500                                       | £ 493                                         | £ 1,880                                       |
|                                      | <b>£ 61,003</b>                               | <b>£ 241,096</b>                              | <b>£ 384,040</b>                              | <b>£ 339,760</b>                              | <b>£ 185,014</b>                              |
| <b>GROSS PROFIT</b>                  | <b>£ 56,198</b>                               | <b>£ 50,434</b>                               | <b>£ 131,632</b>                              | <b>£ 126,384</b>                              | <b>£ 103,087</b>                              |
| <b>OVERHEADS</b>                     |                                               |                                               |                                               |                                               |                                               |
| <b>Personnel Costs</b>               |                                               |                                               |                                               |                                               |                                               |
| Directors Salaries                   | £ 5,040                                       |                                               |                                               | £ 13,374                                      | £ 13,374                                      |
| Directors Expenses                   |                                               | £ 824                                         | £ 1,042                                       | £ 434                                         | £ 485                                         |
| <b>Establishment expenses</b>        |                                               |                                               |                                               |                                               |                                               |
| Rent / Franchise Fees                | £ 12,450                                      | £ 61,696                                      | £ 65,529                                      | £ 63,786                                      | £ 52,667                                      |
| Rates and Water                      | £ 1,488                                       |                                               | £ 5,525                                       | £ 5,525                                       | £ 5,525                                       |
| Heat Light and Power                 | £ 4,661                                       | £ 4,021                                       | £ 2,297                                       | £ 2,993                                       | £ 2,774                                       |
| Insurance                            | £ 625                                         | £ 2,900                                       | £ 4,641                                       | £ 3,488                                       | £ 1,673                                       |
| Repairs and Maintenance              | £ 5,457                                       | £ 5,427                                       | £ 6,087                                       | £ 9,166                                       | £ 3,334                                       |
| Equipment Purchases                  |                                               | £ 147                                         | £ 3,196                                       | £ 2,954                                       | £ 185                                         |
| <b>General Expenses</b>              |                                               |                                               |                                               |                                               |                                               |
| Motor Expenses                       | £ 1,080                                       |                                               | £ 3,150                                       | £ 4,061                                       | £ 2,377                                       |
| Travel & Entertainment               |                                               | £ 182                                         |                                               | £ 329                                         |                                               |
| Telephone                            | £ 416                                         |                                               | £ 933                                         | £ 822                                         |                                               |
| Hire of Equipment                    | £ 501                                         | £ 2,650                                       | £ 1,260                                       | £ 4,053                                       | £ 224                                         |
| Printing, Stationery and postage     | £ 738                                         | £ 3,924                                       | £ 2,905                                       | £ 2,084                                       | £ 2,270                                       |
| Sundry Expenses                      | £ 1,798                                       | £ 2,117                                       | £ 1,082                                       | £ 8,048                                       | £ 8,102                                       |
| Laundry and cleaning                 | £ 129                                         | £ 544                                         | £ 729                                         | £ 324                                         | £ 380                                         |
| Advertising & Promotion              | £ 236                                         | £ 1,889                                       | £ 392                                         | £ 300                                         | £ 380                                         |
| Legal and Professional               | £ 4,331                                       | £ 3,312                                       | £ 5,640                                       | £ 3,500                                       | £ 1,800                                       |
| Subs and Donations                   |                                               | £ 299                                         | £ 950                                         | £ 478                                         | £ -                                           |
| Amortisation of Goodwill             | £ 3,000                                       | £ 2,750                                       | £ 3,250                                       | £ 3,000                                       | £ 3,000                                       |
| Depreciation                         | £ 3,138                                       | £ 2,876                                       | £ 10,555                                      | £ 10,555                                      | £ 8,497                                       |
| <b>Financial Costs</b>               |                                               |                                               |                                               |                                               |                                               |
| Bank Charges                         | £ 1,007                                       | £ 3,522                                       | £ 3,953                                       | £ 5,433                                       | £ 6,542                                       |
| Bank Interest charges                | £ 365                                         | £ 2,092                                       | £ 5,182                                       | £ 2,591                                       | £ 4,789                                       |
|                                      | <b>£ 45,960</b>                               | <b>£ 101,178</b>                              | <b>£ 128,198</b>                              | <b>£ 146,099</b>                              | <b>£ 102,174</b>                              |
| <b>OPERATING PROFIT</b>              | <b>£ 10,238</b>                               | <b>£ 50,744</b>                               | <b>£ 3,434</b>                                | <b>£ 19,714</b>                               | <b>£ 913</b>                                  |
| Bank Interest Receivable             | £ 172                                         |                                               |                                               |                                               |                                               |
| Profit or Loss on Disposal of Assets |                                               |                                               |                                               | £ 2,822                                       |                                               |
| <b>PROFIT ON ORDINARY ACTIVITIES</b> | <b>£ 10,410</b>                               | <b>£ 50,744</b>                               | <b>£ 3,434</b>                                | <b>£ 16,892</b>                               | <b>£ 913</b>                                  |