REGISTERED NUMBER: 05593821 (England and Wales)

Goldex Investments Ltd and Subsidiary Undertakings

Report of the Directors and

Consolidated Financial Statements for the Year Ended 31 October 2012



M W Dodd & Associates Limited
Statutory Auditor & Chartered Accountants
26 High Street
Rochester
Kent
ME1 1PT

Goldex Investments Ltd and Subsidiary Undertakings

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Goldex Investments Ltd and Subsidiary Undertakings

Company Information for the Year Ended 31 October 2012

DIRECTORS:	D Brar S Brar M K Khan
SECRETARY:	M K Khan
REGISTERED OFFICE	27 High Street Sidcup Kent DA14 6EG
REGISTERED NUMBER:	05593821 (England and Wales)
AUDITORS:	M W Dodd & Associates Limited Statutory Auditor & Chartered Accountants 26 High Street Rochester Kent ME1 1PT

Report of the Directors for the Year Ended 31 October 2012

The directors present their report with the financial statements of the company and the group for the year ended 31 October 2012

PRINCIPAL ACTIVITY

The principal activity of the group in the year under review was that of managing coffee shops

REVIEW OF BUSINESS

In the past year Goldex Investments Group has strengthened its franchise business with the acquisition of Primo Coffee Ltd which contained five new Costa Coffee shops and the further opening of four new shops

Sales performance improved strongly during the year confirming the Costa brand's resilience, even in a recessionary environment Sales achieved were 27% higher at £11,058,607 compared to £8,672,624 the previous year

A key risk to the company is its dependence upon the Costa Coffee franchise Other risks include economic and market risks due to the economic slowdown and challenges to household disposal income, competitor pricing positions and product costs This can have an effect on the performance of the company in terms of sales and costs The focus of Goldex Investments Group is to continue to deliver quality products with a range of price points to ensure value for all customers

A key performance indicator is gross profit margin which has remained largely consistent with the previous year

During the year the group sold three shops in Essex and achieved a profit on sale of £758,877

DIVIDENDS

An interim dividend of £2,000 per share was paid on 31 March 2012 The directors recommend that no final dividend be paid

The total distribution of dividends for the year ended 31 October 2012 will be £300,000

DIRECTORS

The directors shown below have held office during the whole of the period from 1 November 2011 to the date of this report

D Brar
S Brar
M K Khan

POLITICAL AND CHARITABLE CONTRIBUTIONS

During the year, donations of £17,317 were made to charitable organisations This includes £11,095 donation to "The Costa Foundation", £1,100 to "Cancer Research", £1,180 to "Get Kids Going", £2,500 to "The Dawah Project Ltd and £1,442 to other smaller charities

EMPLOYEES

It is the policy of the Group to encourage and develop all members of staff to realise their maximum potential The Group supports the principle of equal opportunities in employment and opposes all forms of unlawful or unfair discrimination on the grounds of race, age, nationality, religion, ethnic or national origin, marital status or disability It is also the policy of the Group, where possible, to give sympathetic consideration to disabled persons in their application for employment within the Group and to protect the interests of existing members of the staff who are disabled

EURO

The group operates solely within the UK and the directors consider that the UK is unlikely to replace the sterling currency with the euro, and therefore the directors have not assessed whether the introduction of the euro would affect the business

Report of the Directors
for the Year Ended 31 October 2012

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Report of the Directors and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law) Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and the group and of the profit or loss of the group for that period In preparing these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and accounting estimates that are reasonable and prudent,
- prepare the financial statements 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 are sufficient to show and explain the company's and the group's transactions and disclose with reasonable accuracy at any time the financial position of the company and the group and enable them to ensure that the financial statements comply with the Companies Act 2006 They are also responsible for safeguarding the assets of the company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the group's auditors are unaware, and each director 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 group's auditors are aware of that information

AUDITORS

The auditors, M W Dodd & Associates Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting

ON BEHALF OF THE BOARD:



D Brar - Director

26 July 2013

Report of the Independent Auditors to the Members of Goldex Investments Ltd and Subsidiary Undertakings

We have audited the financial statements of Goldex Investments Ltd and Subsidiary Undertakings for the year ended 31 October 2012 on pages five to twenty three 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 a Report of the Auditors 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 set out on page three, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view Our responsibility is to audit and express an opinion on the financial statements 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 financial statements
An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error This includes an assessment of whether the accounting policies are appropriate to the group's and the parent company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements In addition, we read all the financial and non-financial information in the Report of the Directors to identify material inconsistencies with the audited financial statements If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report

Opinion on financial statements
In our opinion the financial statements

- give a true and fair view of the state of the group's and of the parent company's affairs as at 31 October 2012 and of the group's 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 matter prescribed by the Companies Act 2006
In our opinion the information given in the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements

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 financial statements 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

Michael William Dodd (Senior Statutory Auditor)
for and on behalf of M W Dodd & Associates Limited
Statutory Auditor & Chartered Accountants
26 High Street
Rochester
Kent
ME1 1PT

Date 26 July 2013

Goldex Investments Ltd and Subsidiary Undertakings

Consolidated Profit and Loss Account for the Year Ended 31 October 2012

	Notes	2012 £	2011 £
TURNOVER		11,058,607	8,672,624
Cost of sales		6,060,968	4,679,070
GROSS PROFIT		4,997,639	3,993,554
Administrative expenses		3,564,257	2,374,228
		1,433,382	1,619,326
Other operating income		1,889	-
OPERATING PROFIT	3	1,435,271	1,619,326
Profit on sale of investment		758,877	-
		2,194,148	1,619,326
Interest receivable and similar income		35,972	5,945
		2,230,120	1,625,271
Interest payable and similar charges	4	62,545	24,447
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		2,167,575	1,600,824
Tax on profit on ordinary activities	5	481,483	463,054
PROFIT FOR THE FINANCIAL YEAR FOR THE GROUP		1,686,092	1,137,770

CONTINUING OPERATIONS
None of the group's activities were acquired or discontinued during the current year or previous year

TOTAL RECOGNISED GAINS AND LOSSES
The group has no recognised gains or losses other than the profits for the current year or previous year

The notes form part of these financial statements

Goldex Investments Ltd and Subsidiary Undertakings (Registered number: 05593821)

Consolidated Balance Sheet
31 October 2012

	Notes	2012 £	2012 £	2011 £	2011 £
FIXED ASSETS					
Intangible assets	8		1,014,366		-
Tangible assets	9		3,020,798		2,300,167
Investments	10		-		-
			4,035,164		2,300,167
CURRENT ASSETS					
Stocks	11	81,909		46,240	
Debtors	12	1,852,085		1,116,667	
Investments	13	-		100	
Cash at bank and in hand		1,096,176		808,898	
		3,030,170		1,971,905	
CREDITORS					
Amounts falling due within one year	14	2,264,340		1,690,550	
NET CURRENT ASSETS			765,830		281,355
TOTAL ASSETS LESS CURRENT LIABILITIES			4,800,994		2,581,522
CREDITORS					
Amounts falling due after more than one year	15		(1,071,435)		(277,683)
PROVISIONS FOR LIABILITIES	19		(160,886)		(121,258)
NET ASSETS			3,568,673		2,182,581
CAPITAL AND RESERVES					
Called up share capital	20		150		150
Profit and loss account	21		3,568,523		2,182,431
SHAREHOLDERS' FUNDS	24		3,568,673		2,182,581

The financial statements were approved by the Board of Directors on 26 July 2013 and were signed on its behalf by

D Brar - Director

S Brar - Director

M K Khan - Director

The notes form part of these financial statements

Goldex Investments Ltd and Subsidiary Undertakings (Registered number 05593821)

Company Balance Sheet
31 October 2012

	Notes	2012 £	2012 £	2011 £	2011 £
FIXED ASSETS					
Intangible assets	8		-		-
Tangible assets	9		2,174,295		2,300,167
Investments	10		1,776,873		100
			3,951,168		2,300,267
CURRENT ASSETS					
Stocks	11	60,300		46,240	
Debtors	12	1,810,378		1,116,667	
Investments	13	-		100	
Cash at bank and in hand		1,080,049		808,798	
		2,950,727		1,971,805	
CREDITORS					
Amounts falling due within one year	14	2,166,320		1,690,550	
NET CURRENT ASSETS			784,407		281,255
TOTAL ASSETS LESS CURRENT LIABILITIES			4,735,575		2,581,522
CREDITORS					
Amounts falling due after more than one year	15		(1,071,435)		(277,683)
PROVISIONS FOR LIABILITIES	19		(123,731)		(121,258)
NET ASSETS			3,540,409		2,182,581
CAPITAL AND RESERVES					
Called up share capital	20		150		150
Profit and loss account	21		3,540,259		2,182,431
SHAREHOLDERS' FUNDS	24		3,540,409		2,182,581

The financial statements were approved by the Board of Directors on 26 July 2013 and were signed on its behalf by

D Brar - Director

The notes form part of these financial statements

Goldex Investments Ltd and Subsidiary Undertakings

Consolidated Cash Flow Statement for the Year Ended 31 October 2012

	Notes	2012 £	2012 £	2011 £	2011 £
Net cash inflow from operating activities	1		2,868,411		1,409,468
Returns on investments and servicing of finance	2		(26,573)		(18,502)
Taxation			(436,324)		(408,692)
Capital expenditure and financial investment	2		(635,158)		(918,571)
Acquisitions and disposals	2		(1,776,473)		-
Equity dividends paid			(300,000)		(300,000)
			(306,117)		(236,297)
Financing	2		593,394		(114,311)
Increase/(decrease) in cash in the period			287,277		(350,608)
Reconciliation of net cash flow to movement in net funds	3				
Increase/(decrease) in cash in the period		287,277		(350,608)	
Cash (inflow)/outflow from (decrease)/increase in liquid resources		(100)		100	
Cash inflow from increase in debt		(826,422)		(184,119)	
Change in net funds resulting from cash flows			(539,245)		(534,627)
Movement in net funds in the period			(539,245)		(534,627)
Net funds at 1 November			112,055		646,682
Net (debt)/funds at 31 October			(427,190)		112,055

The notes form part of these financial statements

Notes to the Consolidated Cash Flow Statement
for the Year Ended 31 October 2012

1 RECONCILIATION OF OPERATING PROFIT TO NET CASH INFLOW FROM OPERATING ACTIVITIES

	2012	2011
	£	£
Operating profit	1,435,271	1,619,326
Depreciation charges	633,506	299,965
Loss on disposal of fixed assets	41,226	2,298
Sale of subsidiary	758,877	-
Increase in stocks	(35,669)	(8,311)
Increase in debtors	(215,221)	(561,764)
Increase in creditors	250,421	57,954
Net cash inflow from operating activities	2,868,411	1,409,468

2 ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN THE CASH FLOW STATEMENT

	2012	2011
	£	£
Returns on investments and servicing of finance		
Interest received	35,972	5,945
Interest paid	(62,545)	(24,447)
Net cash outflow for returns on investments and servicing of finance	(26,573)	(18,502)
Capital expenditure and financial investment		
Purchase of tangible fixed assets	(889,991)	(921,071)
Purchase of fixed asset investments	-	(100)
Sale of tangible fixed assets	254,733	2,600
Sale of current asset investment	100	-
Net cash outflow for capital expenditure and financial investment	(635,158)	(918,571)
Acquisitions and disposals		
Purchase of Primo Coffee Ltd	(1,774,472)	-
Purchase of other subsidiaries	(2,001)	-
Net cash outflow for acquisitions and disposals	(1,776,473)	-
Financing		
New loans in year	1,245,000	696,943
Loan repayments in year	(418,578)	(512,824)
Amount introduced by directors	300,000	-
Amount withdrawn by directors	(533,028)	(298,430)
Net cash inflow/(outflow) from financing	593,394	(114,311)

The notes form part of these financial statements

Notes to the Consolidated Cash Flow Statement for the Year Ended 31 October 2012

3 ANALYSIS OF CHANGES IN NET FUNDS

		At 1 11 11 £	Cash flow £	At 31 10 12 £
Net cash				
Cash at bank and in hand	808,898	287,277	1	1,096,176
	808,898	287,277	1	1,096,176
Liquid resources				
Current asset investments	100	(100)	-	-
	100	(100)	-	-
Debt				
Debts falling due within one year	(419,260)	(32,670)	-	(451,930)
Debts falling due after one year	(277,683)	(793,752)	-	(1,071,435)
	(696,943)	(826,422)	-	(1,523,365)
Total	112,055	(539,245)	1	(427,189)

4 ACQUISITION OF BUSINESS

The purchase of Primo Coffee Ltd for £1,774,472 on 5th January 2012 was financed by new bank borrowings of £1,245,000 and surplus cash

The purchases of Brighton Backpackers Uckfield Ltd, Brighton Backpackers East Grinstead Ltd and Brighton Backpackers Hayward Heath Ltd for a total cost of £2,001 were all financed by surplus cash

5 DISPOSAL OF BUSINESS

On 19th December 2011 the group sold the share capital of its subsidiary Scoffs (Essex) Ltd for £758,977 (net of professional fees) This consideration was received wholly in cash

The notes form part of these financial statements

1 ACCOUNTING POLICIES

Accounting convention
The financial statements have been prepared in accordance with applicable Accounting Standards under the historical cost convention

Basis of consolidation
The group accounts consolidate the accounts of Goldex Investments Ltd and its subsidiary undertakings

Turnover
Turnover represents net invoiced sales of goods and services, excluding value added tax

Goodwill
Goodwill, being the amount arising on consolidation on the acquisition of Primo Coffee Ltd, is being amortised evenly over its estimated useful life of five years

Tangible fixed assets
Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life

Freehold property	- 2% on cost
Short leasehold	- Over the term of the lease
Fixtures and fittings	- 15% on reducing balance
Motor vehicles	- 25% on reducing balance
Office equipment	- 25% on reducing balance

Stocks
Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items

Deferred tax
Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date

Hire purchase and leasing commitments
Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease

2 STAFF COSTS

	2012	2011
	£	£
Wages and salaries	2,436,883	1,817,863
Social security costs	126,408	106,341
	2,563,291	1,924,204

The average monthly number of employees during the year was as follows

	2012	2011
Directors	3	3
Administrative staff	17	9
Shop staff	235	184
	255	196

3 OPERATING PROFIT

The operating profit is stated after charging

	2012	2011
	£	£
Hire of plant and machinery	46,042	28,307
Depreciation - owned assets	379,916	299,965
Loss on disposal of fixed assets	41,226	2,298
Goodwill amortisation	253,590	-
Auditors' remuneration	1,750	1,750
Operating leases	1,007,666	747,244
Directors' remuneration	66,089	92,844

4 INTEREST PAYABLE AND SIMILAR CHARGES

	2012	2011
	£	£
Bank interest	62,545	23,321
Other interest	-	1,126
	62,545	24,447

5 TAXATION

Analysis of the tax charge

The tax charge on the profit on ordinary activities for the year was as follows

	2012	2011
	£	£
Current tax:		
UK corporation tax	443,094	436,438
Adjustment in respect of previous periods	(1,239)	-
Total current tax	441,855	436,438
Deferred tax	39,628	26,616
Tax on profit on ordinary activities	481,483	463,054

5 TAXATION - continued

Factors affecting the tax charge
The tax assessed for the year is lower than the standard rate of corporation tax in the UK The difference is explained below

	2012	2011
	£	£
Profit on ordinary activities before tax	2,167,575	1,600,824
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 24 802% (2011 - 26 820%)	537,602	429,341
Effects of		
Expenses not deductible for tax purposes	90,725	5,204
Income not taxable for tax purposes	(188,218)	-
Depreciation in excess of capital allowances	3,257	1,571
Adjustments to tax charge in respect of previous periods	(1,239)	-
Charges paid	(272)	(1,163)
s 455 Tax liability	-	1,485
Current tax charge	441,855	436,438

As indicated in note 8, the group purchased assets from Primo Coffee Ltd during the year The group entered into an election for tax purposes for these assets to be transferred at tax written down values If such an election had not been made, the tax charge for the year would have been £18,270 lower

6 PROFIT OF PARENT COMPANY

As permitted by Section 408 of the Companies Act 2006, the profit and loss account of the parent company is not presented as part of these financial statements The parent company's profit for the financial year was £1,657,828 (2011 - £1,137,770)

7 DIVIDENDS

	2012	2011
	£	£
Ordinary shares of £1 each		
Interim	300,000	300,000

8 INTANGIBLE FIXED ASSETS

Group

	Goodwill £
COST	
Additions	1,267,956
At 31 October 2012	1,267,956
AMORTISATION	
Amortisation for year	253,590
At 31 October 2012	253,590
NET BOOK VALUE	
At 31 October 2012	1,014,366

Goodwill on consolidation arises from the purchase of Primo Coffee Ltd, which consisted of five Costa Coffee Shops The cost to Goldex Investments Ltd of the purchase of Primo Coffee Ltd was £1,774,472

This acquisition cost is made up as follows

Tangible fixed assets	£506,515
Bank Balances	£1

9 TANGIBLE FIXED ASSETS

Group

	Freehold property £	Short leasehold £	Fixtures and fittings £
COST			
At 1 November 2011	370,862	1,016,063	1,812,342
Additions	-	294,601	1,002,110
Disposals	-	(149,819)	(234,243)
At 31 October 2012	370,862	1,160,845	2,580,209
DEPRECIATION			
At 1 November 2011	3,509	353,469	563,693
Charge for year	7,017	110,676	249,676
Eliminated on disposal	-	(30,793)	(57,310)
At 31 October 2012	10,526	433,352	756,059
NET BOOK VALUE			
At 31 October 2012	360,336	727,493	1,824,150
At 31 October 2011	367,353	662,594	1,248,649

9 TANGIBLE FIXED ASSETS - continued

Group

	Motor vehicles £	Office equipment £	Totals £
COST			
At 1 November 2011	36,250	-	3,235,517
Additions	94,780	5,015	1,396,506
Disposals	-	-	(384,062)
At 31 October 2012	131,030	5,015	4,247,961
DEPRECIATION			
At 1 November 2011	14,679	-	935,350
Charge for year	11,607	940	379,916
Eliminated on disposal	-	-	(88,103)
At 31 October 2012	26,286	940	1,227,163
NET BOOK VALUE			
At 31 October 2012	104,744	4,075	3,020,798
At 31 October 2011	21,571	-	2,300,167

Company

	Freehold property £	Short leasehold £	Fixtures and fittings £	Motor vehicles £	Totals £
COST					
At 1 November 2011	370,862	1,016,063	1,812,342	36,250	3,235,517
Additions	-	58,000	324,391	94,780	477,171
Disposals	-	(149,819)	(249,593)	-	(399,412)
At 31 October 2012	370,862	924,244	1,887,140	131,030	3,313,276
DEPRECIATION					
At 1 November 2011	3,509	353,469	563,693	14,679	935,350
Charge for year	7,017	91,194	182,154	11,607	291,972
Eliminated on disposal	-	(30,793)	(57,548)	-	(88,341)
At 31 October 2012	10,526	413,870	688,299	26,286	1,138,981
NET BOOK VALUE					
At 31 October 2012	360,336	510,374	1,198,841	104,744	2,174,295
At 31 October 2011	367,353	662,594	1,248,649	21,571	2,300,167

10 **FIXED ASSET INVESTMENTS**

Company

	Shares in group undertakings £
COST	
At 1 November 2011	100
Additions	1,776,773
At 31 October 2012	1,776,873
NET BOOK VALUE	
At 31 October 2012	1,776,873
At 31 October 2011	100

The group or the company's investments at the balance sheet date in the share capital of companies include the following.

Subsidiaries

Goldex Investments (Essex) Limited
Nature of business Dormant

Class of shares	% holding
Ordinary	100 00

	2012 £
Aggregate capital and reserves	100

Goldex Investments (Sussex) Limited
Nature of business Managing coffee shops

Class of shares	% holding
Ordinary	100 00

	2012 £
Aggregate capital and reserves	282,004
Profit for the year	281,854

Goldex Investments (Surrey) Limited
Nature of business Dormant

Class of shares	% holding
Ordinary	100 00

	2012 £
Aggregate capital and reserves	150

10 FIXED ASSET INVESTMENTS - continued

Primo Coffee Ltd
Nature of business Dormant

	% holding	30 9 12 £
Class of shares		
Ordinary	100 00	
Aggregate capital and reserves		506,516

Brighton Backpackers Uckfield Ltd
Nature of business Dormant

	% holding	31 10 12 £
Class of shares		
Ordinary	100 00	
Aggregate capital and reserves		1,000

Brighton Backpackers East Grinstead Ltd
Nature of business Dormant

	% holding	31 3 12 £
Class of shares		
Ordinary	100 00	
Aggregate capital and reserves		1,000

Brighton Backpackers Hayward Heath Ltd
Nature of business Dormant

	% holding	31 1 12 £
Class of shares		
Ordinary	100 00	
Aggregate capital and reserves		1

10 FIXED ASSET INVESTMENTS - continued

The purchase of investments is made up as follows

Goldex Investments (Sussex) Ltd	£150
Goldex Investments (Surrey) Ltd	£150
Primo Coffee Ltd	£1,774,472
Brighton Backpackers Uckfield Ltd	£1,000
Brighton Backpackers East Grinstead Ltd	£1,000
Brighton Backpackers Haywards Heath Ltd	£1

The company purchased the entire share capital of Primo Coffee Ltd on 5th January 2012 On the same day, Primo Coffee Ltd transferred all of its trade, assets and liabilities to Goldex Investments (Sussex) Ltd Goldex Investments Ltd and the group retains the rights, benefits and risks of the shops which were originally held in Primo Coffee Ltd

Assets comprising three Costa Coffee shops were transferred to Scoffs (Essex) Ltd The group sold the 100% shareholding in Scoffs (Essex) Ltd on 19th December 2011

11 STOCKS

	Group		Company	
	2012	2011	2012	2011
	£	£	£	£
Stocks	81,909	46,240	60,300	46,240

12 DEBTORS

	Group		Company	
	2012	2011	2012	2011
	£	£	£	£
Amounts falling due within one year				
Other debtors	933,374	728,972	931,373	728,972
Directors' current accounts	459,136	226,108	459,136	226,108
Prepayments and accrued income	174,407	161,587	134,701	161,587
	1,566,917	1,116,667	1,525,210	1,116,667
Amounts falling due after more than one year				
Tax	285,168	-	285,168	-
Aggregate amounts	1,852,085	1,116,667	1,810,378	1,116,667

13 CURRENT ASSET INVESTMENTS

	Group		Company	
	2012	2011	2012	2011
	£	£	£	£
Shares in group undertakings	-	100	-	100

14 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Company	
	2012	2011	2012	2011
	£	£	£	£
Bank loans and overdrafts (see note 16)	451,930	419,260	451,930	419,260
Trade creditors	553,365	403,662	443,753	403,662
Amounts owed to group undertakings	-	-	213,242	-
Corporation tax	728,262	437,563	646,572	437,563
Social security and other taxes	30,705	63,740	24,618	63,740
VAT	385,281	292,432	294,134	292,432
Other creditors	14,910	16,024	12,825	16,024
Accruals	99,887	57,869	79,246	57,869
	2,264,340	1,690,550	2,166,320	1,690,550

15 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	Group		Company	
	2012	2011	2012	2011
	£	£	£	£
Bank loans (see note 16)	1,071,435	277,683	1,071,435	277,683

16 LOANS

An analysis of the maturity of loans is given below

	Group		Company	
	2012	2011	2012	2011
	£	£	£	£
Amounts falling due within one year or on demand				
Bank loans	451,930	419,260	451,930	419,260
Amounts falling due between one and two years				
Bank loans - 1-2 years	477,657	28,100	477,657	28,100
Amounts falling due between two and five years				
Bank loans - 2-5 years	433,125	99,460	433,125	99,460
Amounts falling due in more than five years				
Repayable by instalments				
Bank loans more 5 yr by instal	160,653	150,123	160,653	150,123

The bank loan payable after more than 5 years is repayable in monthly instalments of £1764 12 Interest is charged at 4% over base rate per annum

17 OPERATING LEASE COMMITMENTS

The following operating lease payments are committed to be paid within one year

Group

	Land and buildings	
	2012	2011
	£	£
Expiring		
Between one and five years	409,500	249,000
In more than five years	511,690	435,750
	921,190	684,750

Company

	Land and buildings	
	2012	2011
	£	£
Expiring		
Between one and five years	266,000	249,000
In more than five years	404,690	435,750
	670,690	684,750

18 SECURED DEBTS

The following secured debts are included within creditors

	Company	
	2012	2011
	£	£
Bank loans	1,523,365	696,943

Nat West Bank Plc have a legal charge over the freehold property at Edenbridge and its associated assets. They also hold an unlimited Inter Company guarantee

Nat West have a fixed and floating charge over the assets of Goldex Investments Ltd

19 PROVISIONS FOR LIABILITIES

	Group		Company	
	2012	2011	2012	2011
	£	£	£	£
Deferred tax	160,886	121,258	123,731	121,258

19 PROVISIONS FOR LIABILITIES - continued

Group

	Deferred tax £
Balance at 1 November 2011	121,258
Provided during year	39,628
Balance at 31 October 2012	160,886

Company

	Deferred tax £
Balance at 1 November 2011	121,258
Provided during year	2,473
Balance at 31 October 2012	123,731

20 CALLED UP SHARE CAPITAL

Allotted, issued and fully paid

Number	Class	Nominal value	2012 £	2011 £
150	Ordinary	£1	150	150

21 RESERVES

Group

	Profit and loss account £
At 1 November 2011	2,182,431
Profit for the year	1,686,092
Dividends	(300,000)
At 31 October 2012	3,568,523

Company

	Profit and loss account £
At 1 November 2011	2,182,431
Profit for the year	1,657,828
Dividends	(300,000)
At 31 October 2012	3,540,259

22 TRANSACTIONS WITH DIRECTORS

The following loans to directors subsisted during the years ended 31 October 2012 and 31 October 2011

	2012	2011
	£	£
D Brar		
Balance outstanding at start of year	90,769	90,769
Amounts advanced	228,507	-
Amounts repaid	(100,000)	-
Balance outstanding at end of year	219,276	90,769
S Brar		
Balance outstanding at start of year	4,395	4,395
Amounts advanced	156,430	-
Amounts repaid	(100,000)	-
Balance outstanding at end of year	60,825	4,395
M K Khan		
Balance outstanding at start of year	130,944	130,944
Amounts advanced	148,091	-
Amounts repaid	(100,000)	-
Balance outstanding at end of year	179,035	130,944

The maximum loan outstanding during the year for each director is the amount outstanding at the 31st October 2012 above Interest was charged to the directors at 4% per annum on the balance outstanding at the end of each month

23 RELATED PARTY DISCLOSURES

During the year, total dividends of £300,000 were paid to the directors

The directors M K Khan and D Brar have given a personal guarantee of £600,000 to Nat West Bank Plc

The group loaned £115,000 to Goldex Leisure Ltd, a company under the control of the directors The balance remains outstanding at 31st October 2012

The group loaned £244,076 to a partnership under the control of the directors The balance owed from this partnership at 31st October 2012 was £681,534 (2011 - £437,458) Interest is charged to the directors at 4% per annum

24 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

Group

	2012	2011
	£	£
Profit for the financial year	1,686,092	1,137,770
Dividends	(300,000)	(300,000)
Net addition to shareholders' funds	1,386,092	837,770
Opening shareholders' funds	2,182,581	1,344,811
Closing shareholders' funds	3,568,673	2,182,581

24 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS - continued

Company

	2012	2011
	£	£
Profit for the financial year	1,657,828	1,137,770
Dividends	(300,000)	(300,000)
Share issue		
Net addition to shareholders' funds	1,357,828	837,770
Opening shareholders' funds	2,182,581	1,344,811
Closing shareholders' funds	3,540,409	2,182,581