

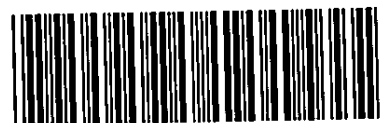
REGISTERED NUMBER: SC197816 (Scotland)

Abbreviated Accounts for the Year Ended 30 June 2012

for

Bruce Taverns Limited

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COMPANIES HOUSE

Bruce Taverns Limited (Registered number: SC197816)

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for the Year Ended 30 June 2012

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Bruce Taverns Limited

Company Information
for the Year Ended 30 June 2012

DIRECTORS:	K Fullerton S Piatkowski
SECRETARY:	A M Macgregor Thomson
REGISTERED OFFICE:	c/o Macgregor Thomson Limited Forsyth House Lomond Court The Castle Business Park Stirling FK9 4TU
REGISTERED NUMBER:	SC197816 (Scotland)
SENIOR STATUTORY AUDITOR:	John W Kennedy CA
AUDITORS:	Cowan & Partners Limited Statutory Auditors 60 Constitution Street Edinburgh EH6 6RR
SOLICITORS:	Macgregor Thomson Limited Forsyth House Lomond Court The Castle Business Park Stirling Scotland FK9 4TU

Bruce Taverns Limited (Registered number: SC197816)

Report of the Directors
for the Year Ended 30 June 2012

The directors present their report with the accounts of the company for the year ended 30 June 2012.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of proprietors of licensed premises.

REVIEW OF BUSINESS

The results for the year and financial position of the company are as shown in the annexed financial statements.

The profit before tax for the year amounted to £222,712 (2011: £142,147 loss).

DIVIDENDS

An interim dividend of £370 per share was paid on 2 April 2012. The directors recommend that no final dividend be paid.

The total distribution of dividends for the year ended 30 June 2012 will be £37,000.

DIRECTORS

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

K Fullerton
S Piatkowski

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 of the profit or loss of the company 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 transactions and disclose with reasonable accuracy at any time the financial position of the company 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 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 company'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 company's auditors are aware of that information.

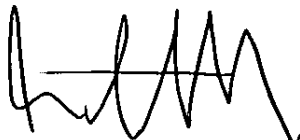
Bruce Taverns Limited (Registered number: SC197816)

Report of the Directors
for the Year Ended 30 June 2012

AUDITORS

The auditors, Cowan & Partners Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

ON BEHALF OF THE BOARD:

A handwritten signature in black ink, appearing to be 'K Fullerton', written over a horizontal line.

K Fullerton - Director

18 February 2013

Report of the Independent Auditors to
Bruce Taverns Limited
Under Section 449 of the Companies Act 2006

We have examined the abbreviated accounts set out on pages five to seventeen, together with the full financial statements of Bruce Taverns Limited for the year ended 30 June 2012 prepared under Section 396 of the Companies Act 2006.

This report is made solely to the company, in accordance with Section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special 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, for our work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

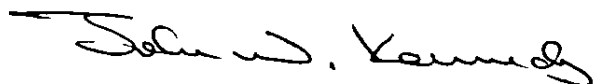
The directors are responsible for preparing the abbreviated accounts in accordance with Section 445 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the Regulations made under that Section and to report our opinion to you.

Basis of opinion

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Section 445(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the Regulations made under that Section.



John W Kennedy CA (Senior Statutory Auditor)
for and on behalf of Cowan & Partners Limited
Statutory Auditors
60 Constitution Street
Edinburgh
EH6 6RR

18 February 2013

Bruce Taverns Limited (Registered number: SC197816)

Abbreviated Profit and Loss Account
for the Year Ended 30 June 2012

	Notes	30.6.12 £	30.6.11 £
TURNOVER		2,569,847	3,133,943
Cost of sales		(868,307)	(1,158,923)
		1,701,540	1,975,020
Administrative expenses		1,360,460	2,006,483
OPERATING PROFIT/(LOSS)	3	341,080	(31,463)
Interest payable and similar charges	4	118,367	110,684
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		222,713	(142,147)
Tax on profit/(loss) on ordinary activities	5	36,479	(10,153)
PROFIT/(LOSS) FOR THE FINANCIAL YEAR		<u>186,234</u>	<u>(131,994)</u>

CONTINUING OPERATIONS

None of the company's activities were acquired or discontinued during the current year or previous year.

TOTAL RECOGNISED GAINS AND LOSSES

The company has no recognised gains or losses other than the profit the current year and the loss for the previous year.

Bruce Taverns Limited (Registered number: SC197816)

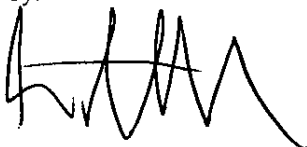
Abbreviated Balance Sheet

30 June 2012

	Notes	30.6.12 £	£	30.6.11 £	£
FIXED ASSETS					
Intangible assets	7		-		-
Tangible assets	8		3,085,417		3,195,139
			<u>3,085,417</u>		<u>3,195,139</u>
CURRENT ASSETS					
Stocks	9	52,724		53,159	
Debtors	10	719,935		597,926	
Cash at bank and in hand		1,245,860		925,116	
		<u>2,018,519</u>		<u>1,576,201</u>	
CREDITORS					
Amounts falling due within one year	11	2,138,232		1,839,678	
		<u>2,138,232</u>		<u>1,839,678</u>	
NET CURRENT LIABILITIES			(119,713)		(263,477)
TOTAL ASSETS LESS CURRENT LIABILITIES			2,965,704		2,931,662
CREDITORS					
Amounts falling due after more than one year	12		(2,182,050)		(2,274,469)
PROVISIONS FOR LIABILITIES	15		(30,840)		(53,613)
NET ASSETS			<u>752,814</u>		<u>603,580</u>
CAPITAL AND RESERVES					
Called up share capital	16		100		100
Revaluation reserve	17		430,375		446,552
Profit and loss account	17		322,339		156,928
SHAREHOLDERS' FUNDS	21		<u>752,814</u>		<u>603,580</u>

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to medium-sized companies.

The financial statements were approved by the Board of Directors on 18 February 2013 and were signed on its behalf by:



K Fullerton - Director

The notes form part of these abbreviated accounts

Bruce Taverns Limited (Registered number: SC197816)

Cash Flow Statement
for the Year Ended 30 June 2012

	Notes	30.6.12 £	£	30.6.11 £	£
Net cash inflow from operating activities	1		479,099		75,849
Returns on investments and servicing of finance	2		(118,367)		(110,684)
Taxation			(12,020)		(48,000)
Capital expenditure	2		(9,953)		11,298
Equity dividends paid			(37,000)		(67,320)
			301,759		(138,857)
Financing	2		(166,817)		(164,580)
Increase/(decrease) in cash in the period			134,942		(303,437)
Reconciliation of net cash flow to movement in net debt	3				
Increase/(decrease) in cash in the period		134,942		(303,437)	
Cash (inflow)/outflow from (increase)/decrease in debt		(19,944)		54,667	
Change in net debt resulting from cash flows			114,998		(248,770)
Movement in net debt in the period			114,998		(248,770)
Net debt at 1 July			(2,643,714)		(2,394,944)
Net debt at 30 June			(2,528,716)		(2,643,714)

The notes form part of these abbreviated accounts

Notes to the Cash Flow Statement
for the Year Ended 30 June 2012

1. **RECONCILIATION OF OPERATING PROFIT/(LOSS) TO NET CASH INFLOW FROM OPERATING ACTIVITIES**

	30.6.12	30.6.11
	£	£
Operating profit/(loss)	341,080	(31,463)
Depreciation charges	119,675	157,000
Profit on disposal of fixed assets	-	(25,373)
Decrease in stocks	435	46,068
Decrease/(increase) in debtors	26,792	(43,856)
Decrease in creditors	(8,883)	(26,527)
Net cash inflow from operating activities	479,099	75,849

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

	30.6.12	30.6.11
	£	£
Returns on investments and servicing of finance		
Interest paid	(118,367)	(110,684)
Net cash outflow for returns on investments and servicing of finance	(118,367)	(110,684)
Capital expenditure		
Purchase of tangible fixed assets	(9,953)	(53,702)
Sale of tangible fixed assets	-	65,000
Net cash (outflow)/inflow for capital expenditure	(9,953)	11,298
Financing		
New loans in year	80,800	-
Loan repayments in year	(60,856)	(54,667)
Loan from group companies	(6,560)	(3,700)
Loan to group companies	(148,801)	(169,563)
Amount introduced by directors	-	63,350
Amount withdrawn by directors	(31,400)	-
Net cash outflow from financing	(166,817)	(164,580)

Notes to the Cash Flow Statement
for the Year Ended 30 June 2012

3. ANALYSIS OF CHANGES IN NET DEBT

	At 1.7.11 £	Cash flow £	At 30.6.12 £
Net cash:			
Cash at bank and in hand	925,116	320,744	1,245,860
Bank overdrafts	(1,178,880)	(185,802)	(1,364,682)
	<u>(253,764)</u>	<u>134,942</u>	<u>(118,822)</u>
Debt:			
Debts falling due within one year	(115,481)	(112,363)	(227,844)
Debts falling due after one year	(2,274,469)	92,419	(2,182,050)
	<u>(2,389,950)</u>	<u>(19,944)</u>	<u>(2,409,894)</u>
Total	<u>(2,643,714)</u>	<u>114,998</u>	<u>(2,528,716)</u>

Notes to the Abbreviated Accounts
for the Year Ended 30 June 2012

1. **ACCOUNTING POLICIES**

Accounting convention

The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

Turnover

Turnover represents net invoiced sale of goods, excluding value added tax. The company's policy is to recognise a sale when substantively all the risks and rewards in connection with the goods have been passed to the buyer. For properties held for rental purposes, rental income is included at the point of invoice.

Interest cap

The interest rate cap is amortised on a straight line basis over the duration of a portion of the bank loan to which it relates.

Tangible fixed assets

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

Heritable property - the property is not subject to depreciation. Lease costs capitalised in relation to the leasing of properties are depreciated on a straight line basis over a 10 year period.

Leasehold property - is depreciated on a straight line basis over the duration of the lease.

Fixtures and fittings and office equipment are depreciated on a 25% reducing balance basis.

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 arises as a result of including items of income and expenditure in taxation computations in periods different from those in which they are included in the company's accounts. Deferred tax is provided in full on timing differences which result in an obligation to pay more (or less) tax at a future date, at the average tax rates that are expected to apply when the timing differences reverse, based on current tax rates and laws.

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**

	30.6.12	30.6.11
	£	£
Wages and salaries	426,180	771,947
Social security costs	27,522	35,266
	<u>453,702</u>	<u>807,213</u>

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

	30.6.12	30.6.11
Management and operational staff	<u>48</u>	<u>86</u>

Notes to the Abbreviated Accounts - continued
for the Year Ended 30 June 2012

3. OPERATING PROFIT/(LOSS)

The operating profit (2011 - operating loss) is stated after charging/(crediting):

	30.6.12	30.6.11
	£	£
Depreciation - owned assets	119,675	148,200
Profit on disposal of fixed assets	-	(25,373)
Interest rate cap amortisation	-	8,800
Auditors' remuneration	4,800	5,000
	<u>15,548</u>	<u>13,446</u>
Directors' remuneration	<u>15,548</u>	<u>13,446</u>

4. INTEREST PAYABLE AND SIMILAR CHARGES

	30.6.12	30.6.11
	£	£
Bank loan interest	117,881	110,684
Corporation tax interest	486	-
	<u>118,367</u>	<u>110,684</u>

5. TAXATION

Analysis of the tax charge/(credit)

The tax charge/(credit) on the profit on ordinary activities for the year was as follows:

	30.6.12	30.6.11
	£	£
Current tax:		
UK corporation tax	77,620	-
Under/(over) provision in prior year	(18,368)	-
Total current tax	59,252	-
Deferred tax	(22,773)	(10,153)
Tax on profit/(loss) on ordinary activities	<u>36,479</u>	<u>(10,153)</u>

6. DIVIDENDS

	30.6.12	30.6.11
	£	£
Ordinary shares of £1 each		
Interim	<u>37,000</u>	<u>67,320</u>

Notes to the Abbreviated Accounts - continued
for the Year Ended 30 June 2012

7. INTANGIBLE FIXED ASSETS

	Interest rate cap £
COST	
At 1 July 2011	44,000
Disposals	(44,000)
At 30 June 2012	-
AMORTISATION	
At 1 July 2011	44,000
Eliminated on disposal	(44,000)
At 30 June 2012	-
NET BOOK VALUE	
At 30 June 2012	-
At 30 June 2011	-

8. TANGIBLE FIXED ASSETS

	Heritable property £	Short leasehold £	Fixtures and fittings £	Office equipment £	Totals £
COST OR VALUATION					
At 1 July 2011	2,396,098	674,401	624,193	2,649	3,697,341
Additions	-	797	5,486	3,670	9,953
At 30 June 2012	2,396,098	675,198	629,679	6,319	3,707,294
DEPRECIATION					
At 1 July 2011	184	241,212	259,198	1,608	502,202
Charge for year	735	25,520	92,699	721	119,675
At 30 June 2012	919	266,732	351,897	2,329	621,877
NET BOOK VALUE					
At 30 June 2012	2,395,179	408,466	277,782	3,990	3,085,417
At 30 June 2011	2,395,914	433,189	364,995	1,041	3,195,139

Cost or valuation at 30 June 2012 is represented by:

	Heritable property £	Short leasehold £	Fixtures and fittings £	Office equipment £	Totals £
Valuation in 2007	131,992	415,307	-	-	547,299
Cost	2,264,106	259,891	629,679	6,319	3,159,995
	2,396,098	675,198	629,679	6,319	3,707,294

Freehold & leasehold property were valued on an open market basis on 15 May 2007 by Graham and Sibbald.

Notes to the Abbreviated Accounts - continued
for the Year Ended 30 June 2012

9. **STOCKS**

	30.6.12	30.6.11
	£	£
Stocks	<u>52,724</u>	<u>53,159</u>

10. **DEBTORS**

	30.6.12	30.6.11
	£	£
Amounts falling due within one year:		
Other debtors	47,658	64,582
Bruce Group Scotland Ltd	62,052	97,848
Prepayments and accrued income	<u>5,035</u>	<u>14,903</u>
	<u>114,745</u>	<u>177,333</u>

Amounts falling due after more than one year:		
Bruce Inns Ltd	<u>605,190</u>	<u>420,593</u>

Aggregate amounts	<u>719,935</u>	<u>597,926</u>
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11. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	30.6.12	30.6.11
	£	£
Bank loans and overdrafts (see note 13)	1,592,526	1,294,361
Trade creditors	136,238	155,991
Tax	77,620	30,388
Social security and other taxes	3,568	11,220
VAT	41,711	47,371
Other creditors	73,595	66,433
Bruce Leisure Limited	-	3,848
Bruce Bars Scotland Ltd	35,214	37,926
Directors' current accounts	128,341	159,741
Accruals and deferred income	<u>49,419</u>	<u>32,399</u>
	<u>2,138,232</u>	<u>1,839,678</u>

12. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	30.6.12	30.6.11
	£	£
Bank loans (see note 13)	2,101,250	2,274,469
Other loans (see note 13)	<u>80,800</u>	<u>-</u>
	<u>2,182,050</u>	<u>2,274,469</u>

Notes to the Abbreviated Accounts - continued
for the Year Ended 30 June 2012

13. LOANS

An analysis of the maturity of loans is given below:

	30.6.12 £	30.6.11 £
Amounts falling due within one year or on demand:		
Bank overdrafts	1,364,682	1,178,880
Bank loans	227,844	115,481
	<u>1,592,526</u>	<u>1,294,361</u>
Amounts falling due between one and two years:		
Bank loans - 1-2 years	<u>227,844</u>	<u>115,481</u>
Amounts falling due between two and five years:		
Bank loans - 2-5 years	1,873,406	346,443
Other loans - 2-5 years	80,800	-
	<u>1,954,206</u>	<u>346,443</u>
Amounts falling due in more than five years:		
Repayable by instalments		
Bank loans more 5 yr	<u>-</u>	<u>1,812,545</u>

14. SECURED DEBTS

The following secured debts are included within creditors:

	30.6.12 £	30.6.11 £
Bank loans	2,329,094	2,389,950
Bank overdrafts	-	860
	<u>2,329,094</u>	<u>2,390,810</u>

The Allied Irish bank hold personal bond and standard securities over the company's leasehold and heritable properties in addition to a bond and floating charge over the company's assets.

There is a cross company guarantee between Bruce Taverns Ltd, Bruce Inns Ltd and Bruce Group Scotland Ltd.

Guarantee signed by directors for the liabilities of Bruce Taverns Ltd in the sum of £100,000.

The directors' have also given personal guarantees of £25,000 each for an other loan.

15. PROVISIONS FOR LIABILITIES

	30.6.12 £	30.6.11 £
Deferred tax	<u>30,840</u>	<u>53,613</u>

Notes to the Abbreviated Accounts - continued
for the Year Ended 30 June 2012

15. **PROVISIONS FOR LIABILITIES - continued**

	Deferred tax £
Balance at 1 July 2011	53,613
Reversal of timing differences	(22,773)
Balance at 30 June 2012	30,840

16. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value: £1	30.6.12 £	30.6.11 £
100	Ordinary		100	100

17. **RESERVES**

	Profit and loss account £	Revaluation reserve £	Totals £
At 1 July 2011	156,928	446,552	603,480
Profit for the year	186,234		186,234
Dividends	(37,000)		(37,000)
Transfer to profit & loss	16,177	(16,177)	-
At 30 June 2012	322,339	430,375	752,714

18. **OTHER FINANCIAL COMMITMENTS**

At the year end the company had annual commitments under non-cancellable operating leases totalling £123,880 (2011: £117,880). Of these operating leases £117,880 (2011: £117,880) had an expiry date of over 5 years..

19. **RELATED PARTY DISCLOSURES**

K Fullerton
Director

During the year £11,700 was repaid to K. Fullerton (2011: £22,200 repaid and £52,660 introduced).

	30.6.12 £	30.6.11 £
Amount due to related party at the balance sheet date	70,965	82,665

19. RELATED PARTY DISCLOSURES - continued

S Piatkowski
Director

During the year £19,700 was repaid to S. Piatkowski (2011: £19,769 repaid and £52,660 introduced).

	30.6.12	30.6.11
	£	£
Amount due to related party at the balance sheet date	<u>57,376</u>	<u>77,076</u>

Bruce Inns Limited

A company in which the directors are shareholders.

During the year the company restructured its loan to Bruce Inns Limited. There were £184,597 (2011: £170,960) of transactions between the companies during the year. This is classified as a long term loan.

	30.6.12	30.6.11
	£	£
Amount due from related party at the balance sheet date	<u>605,190</u>	<u>420,593</u>

Bruce Group Scotland Limited

The parent company.

During the year there were dividends paid of £37,000 (2011: £67,320) to Bruce Group Scotland Ltd. Also in the year the company paid £1,264 (2011: £1,100) of expenses on Bruce Group Scotland Ltd's behalf and also received £60 (2011: £NIL).

	30.6.12	30.6.11
	£	£
Amount due from related party at the balance sheet date	<u>62,052</u>	<u>97,848</u>

Bruce Bars Scotland Limited

A group company.

The company traded on a commercial basis during the period with Bruce Bars Scotland Limited. The value of transactions during the year was £2,712 (2011: £3,700).

	30.6.12	30.6.11
	£	£
Amount due to related party at the balance sheet date	<u>35,214</u>	<u>37,926</u>

Bruce Leisure Limited

Previously a group company.

Bruce Leisure Ltd was struck off during the period. The amount of £3,848 owed was written off.

	30.6.12	30.6.11
	£	£
Amount due to related party at the balance sheet date	-	3,848
Amounts written off during the year	<u>(3,848)</u>	<u>-</u>

20. ULTIMATE CONTROLLING PARTY

The company is a wholly owned subsidiary of Bruce Group Scotland Limited (formerly known as Bruce Holdings Scotland Limited), a company incorporated in Scotland.

Bruce Group Scotland Limited is controlled by the directors K. Fullerton and S. Piatkowski by virtue of their combined 100% shareholding in the issued share capital.

21. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	30.6.12	30.6.11
	£	£
Profit/(loss) for the financial year	186,234	(131,994)
Dividends	(37,000)	(67,320)
Removal of revaluation amount on sale		
Net addition/(reduction) to shareholders' funds	149,234	(199,314)
Opening shareholders' funds	603,580	802,894
Closing shareholders' funds	<u>752,814</u>	<u>603,580</u>

22. PROVISION OF NON-AUDIT SERVICES

In common with many other businesses of our size and nature we use our auditors to assist with the preparation of the financial statements.