

GRANT CATERING LIMITED

UNAUDITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2011



GRANT CATERING LIMITED

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The following pages do not form part of the statutory financial statements:

GRANT CATERING LIMITED

**ACCOUNTANTS' REPORT TO THE DIRECTORS ON THE PREPARATION OF THE UNAUDITED
ABBREVIATED ACCOUNTS OF GRANT CATERING LIMITED
FOR THE YEAR ENDED 31 MARCH 2011**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the abbreviated accounts of Grant Catering Limited for the year ended 31 March 2011 which comprise the abbreviated balance sheet and the related notes, from the unaudited financial statements of the company prepared for members.

As a member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at icaew.com/membershandbook.

This report is made solely to the directors of Grant Catering Limited, as a body, in accordance with the terms of our engagement letter dated 27 September 2011. Our work has been undertaken solely to prepare for your approval the abbreviated accounts of Grant Catering Limited and state those matters that we have agreed to state to the directors of Grant Catering Limited, as a body, in this report in accordance with AAF 2/10 as detailed at icaew.com/compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Grant Catering Limited and its directors as a body for our work or for this report.

We have not been instructed to carry out an audit or a review of the abbreviated accounts of Grant Catering Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

PKF (UK) LLP

PKF (UK) LLP
Glasgow, UK

23 December 2011

GRANT CATERING LIMITED
REGISTERED NUMBER: SC337549

ABBREVIATED BALANCE SHEET
AS AT 31 MARCH 2011

	Note	£	2011 £	£	2010 £
FIXED ASSETS					
Intangible assets	2		31,083		18,237
Tangible assets	3		369,345		41,901
			<u>400,428</u>		<u>60,138</u>
CURRENT ASSETS					
Stocks		5,000		3,500	
Debtors		95,580		41,911	
Cash at bank and in hand		34,215		21,886	
		<u>134,795</u>		<u>67,297</u>	
CREDITORS: amounts falling due within one year	4	(313,979)		(67,579)	
NET CURRENT LIABILITIES			<u>(179,184)</u>		<u>(282)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>221,244</u>		<u>59,856</u>
CREDITORS: amounts falling due after more than one year			(263,413)		(51,416)
PROVISIONS FOR LIABILITIES					
Deferred tax			-		(2,083)
NET (LIABILITIES)/ASSETS			<u>(42,169)</u>		<u>6,357</u>
CAPITAL AND RESERVES					
Called up share capital	5		1,000		1,000
Profit and loss account			(43,169)		5,357
SHAREHOLDERS' (DEFICIT)/FUNDS			<u>(42,169)</u>		<u>6,357</u>

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 March 2011 and of its loss for the year then ended in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to the financial statements so far as applicable to the company.

GRANT CATERING LIMITED

**ABBREVIATED BALANCE SHEET (continued)
AS AT 31 MARCH 2011**

The abbreviated accounts, which have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006, were approved and authorised for issue by the board and were signed on its behalf on 23/2/11

A handwritten signature in black ink, appearing to be 'Francis Grant', written over a circular stamp or seal.

Francis Grant
Director

The notes on pages 4 to 6 form part of these financial statements.

GRANT CATERING LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2011

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

Going Concern

At the balance sheet date the company had net liabilities of £42,169 (2010 - net assets - £6,357) and net current liabilities of £179,184 (2010 - £282). The company is dependent on the continued support of its bankers and directors. The directors have indicated their continued support of the company and believe the company's bankers will also continue to support for the foreseeable future. Accordingly the financial statements have been prepared on an going concern basis and do not include any adjustments which would arise from the withdrawal of this financial support

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

1.2 Turnover

Turnover represents sales for the period under review net of value added tax.

1.3 Intangible fixed assets

The Brand costs are capitalised within intangible fixed assets and amortised over their economic useful life of 10 years on a straight line basis.

1.4 Tangible fixed assets

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following basis:

Equipment	- 15% reducing balance
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1.5 Operating leases

Rentals under operating leases are charged to the profit and loss account on a straight line basis over the lease term.

1.6 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse and are not discounted.

GRANT CATERING LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2011

1. ACCOUNTING POLICIES (continued)

1.7 Government grants

Government grants relating to tangible fixed assets are treated as deferred income and released to the profit and loss account over the expected useful lives of the assets concerned. Other grants are credited to the profit and loss account as the related expenditure is incurred.

2. INTANGIBLE FIXED ASSETS

	£
Cost	
At 1 April 2010	19,540
Additions	15,455
At 31 March 2011	34,995
Amortisation	
At 1 April 2010	1,303
Charge for the year	2,609
At 31 March 2011	3,912
Net book value	
At 31 March 2011	31,083
At 31 March 2010	18,237

3. TANGIBLE FIXED ASSETS

	£
Cost	
At 1 April 2010	47,275
Additions	366,605
At 31 March 2011	413,880
Depreciation	
At 1 April 2010	5,374
Charge for the year	39,161
At 31 March 2011	44,535
Net book value	
At 31 March 2011	369,345
At 31 March 2010	41,901

GRANT CATERING LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2011

4. CREDITORS:

Amounts falling due within one year

A bank loan of £13,000 (2009 - £NIL) is secured by a floating charge over the company's assets, a personal guarantee by the directors of £16,250 and was advanced under the Enterprise Finance Guarantee Scheme.

The bank loan is repayable in equal monthly instalments, with the final instalment due in July 2014. The bank loan bears interest at a fixed rate over the bank's base rate of 4.5%.

5. SHARE CAPITAL

	2011 £	2010 £
Allotted, called up and fully paid		
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

6. RELATED PARTY TRANSACTIONS

Included within other debtors is an amount of £46,000 (2010 - £23,500) due by Grant Catering partnership. The partnership is owned by the directors of the company. During the period, Grant Catering Limited sold goods to the partnership totalling £22,500 (2010 - £23,500).

Included within other creditors is an amount of £2,769 (2010 - £19,700) due to Frank and Stephanie Grant, directors of the company. During the period the directors advanced £95,224 (2010 - £38,921) to the company and the company incurred expenses of £112,155 (2010 - £19,221) on behalf of the directors.