

GRANT CATERING LIMITED

UNAUDITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2012



GRANT CATERING LIMITED

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GRANT CATERING LIMITED

CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF THE UNAUDITED ABBREVIATED ACCOUNTS OF GRANT CATERING LIMITED FOR THE YEAR ENDED 31 MARCH 2012

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 2012 which comprise the abbreviated balance sheet and the related notes, from the unaudited financial statements of the company prepared for members.

As a practising member firm of the Institute of Chartered Accountants of 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 board of 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 board of 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 board of 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 abbreviated accounts.

BDO LLP

BDO LLP
Glasgow
United Kingdom

28 June 2013

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

GRANT CATERING LIMITED
REGISTERED NUMBER: SC337549

ABBREVIATED BALANCE SHEET
AS AT 31 MARCH 2012

	Note	£	2012 £	£	2011 £
FIXED ASSETS					
Intangible assets	2		31,363		31,083
Tangible assets	3		322,119		369,345
			<u>353,482</u>		<u>400,428</u>
CURRENT ASSETS					
Stocks		12,000		5,000	
Debtors		64,670		95,580	
Cash at bank and in hand		6,546		34,215	
		<u>83,216</u>		<u>134,795</u>	
CREDITORS: amounts falling due within one year	4	(215,925)		(313,978)	
NET CURRENT LIABILITIES			<u>(132,709)</u>		<u>(179,183)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>220,773</u>		<u>221,245</u>
CREDITORS: amounts falling due after more than one year			(213,513)		(263,413)
PROVISIONS FOR LIABILITIES					
Deferred tax			(5,614)		-
NET ASSETS/(LIABILITIES)			<u>1,646</u>		<u>(42,168)</u>
CAPITAL AND RESERVES					
Called up share capital	5		1,000		1,000
Profit and loss account			646		(43,168)
SHAREHOLDERS' FUNDS/(DEFICIT)			<u>1,646</u>		<u>(42,168)</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.

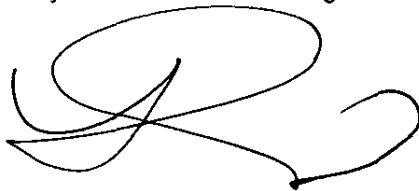
The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 March 2012 and of its profit for the year 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 financial statements, so far as applicable to the company.

GRANT CATERING LIMITED

**ABBREVIATED BALANCE SHEET (continued)
AS AT 31 MARCH 2012**

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

Francis Grant
Director



27/4/13

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 2012

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

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 Going concern

At the balance sheet date the company had net assets of £1,646 (2011 - £42,168, net liabilities) and net current liabilities of £132,709 (2011 - £179,183). 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 the company for the foreseeable future. Accordingly the financial statements have been prepared on the going concern basis and do not include any adjustments which would arise from the withdrawal of this financial support.

1.3 Turnover

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

1.4 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.

1.5 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 bases:

Equipment	- 15% reducing balance
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1.6 Operating leases

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

1.7 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.

1.8 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.

GRANT CATERING LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2012

2. INTANGIBLE FIXED ASSETS

	£
Cost	
At 1 April 2011	34,995
Additions	4,095
At 31 March 2012	39,090
Amortisation	
At 1 April 2011	3,912
Charge for the year	3,815
At 31 March 2012	7,727
Net book value	
At 31 March 2012	31,363
At 31 March 2011	31,083

3. TANGIBLE FIXED ASSETS

	£
Cost	
At 1 April 2011	413,880
Additions	8,989
At 31 March 2012	422,869
Depreciation	
At 1 April 2011	44,535
Charge for the year	56,215
At 31 March 2012	100,750
Net book value	
At 31 March 2012	322,119
At 31 March 2011	369,345

GRANT CATERING LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2012

4. CREDITORS:

Amounts falling due within one year

Bank loans of £207,370 (2011 - £287,528) are secured by a floating charge over the company's assets and a personal guarantee by the directors of £131,250.

The bank loans are repayable in equal monthly instalments, with the final instalment due in July 2014 and November 2015 respectively. The bank loans bear interest at a fixed rate over the bank's base rate of 4.5% and 6.45% respectively.

5. SHARE CAPITAL

	2012 £	2011 £
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 £52,848 (2011 - £46,000) due from Grant Catering partnership. The partnership is owned by the directors of the company. During the period, Grant Catering Limited received payment for goods sold to the partnership totalling £24,350 (2011 - £22,500) and received insurance claim money totalling £27,474 (2011 - £nil) on the partnership's behalf. In addition, £108,672 (2011 - £46,000) of expenses were paid on the partnership's behalf and the partnership charged the company £50,000 (2011 - £nil) in management charges.

Included within other creditors is an amount of £nil (2011 - £2,769) due to Frank and Stephanie Grant, directors of the company. During the period the directors advanced £nil (2011 - £95,224) to the company and the company repaid £2,769, (2011 - £112,155) to the directors.