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STUART CABELIN CATERING LIMITED

ACCOUNTS

FOR THE YEAR ENDED

31st MARCH 1979

HOWELL·WADE & CO

CHARTERED ACCOUNTANTS.

55 CHURCH ROAD  
WIMBLEDON  
LONDON, SW19 5DQ



STUART CABELDU CATERING LIMITED

DIRECTORS' REPORT - 1978/79

The Directors submit their Annual Report and the Accounts of the Company for the year ended the 31st March 1979.

The principal activities of the Company during the year have been the carrying on business as Industrial Caterers and there have been no significant changes in those activities during the year.

The Directors during the year and their interests in the Shares of the Company, its Holding Company and Fellow Subsidiaries were as listed below:

	<u>Number of Shares (Ordinary unless otherwise stated)</u>	
	<u>1.4.78</u>	<u>31.3.79</u>
<u>S.F. Cabeldu*</u>		
Stuart Cabeldu Ltd. (Group Holding Co.)	14,091	14,091
Stuart Cabeldu Property Investments Ltd.	4,100	4,100
Stuart Cabeldu Equipment Ltd.	500	500
Convena Limited	100	100
Cook's Choice Prepacks Limited	2	2
Stuart Cabeldu Cuisine Limited	100	100
Stuart Cabeldu & Partners Limited	5,500	5,500
Management Catering Ltd.	500	500
Stuart Cabeldu Catering Limited	10,000	10,000
Claremont Permaclean Ltd:		
Ordinary Shares	1,000	1,000
Preference Shares	1,000	1,000
Barfield Cabeldu Limited	100	100

P.G. Bowden

Stuart Cabeldu Limited	1,196	1,196
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Mrs. D.E. Cabeldu

Stuart Cabeldu Limited	5,876	5,876
D A Greenwood (Appointed 1st April 1978)		

H.J. Skinner

(\*Mr. S.F. Cabeldu holds more than one-third of the Shares of the Group Holding Company and is consequently deemed to be interested in the whole of the Issued Share Capital of each Subsidiary).

The state of the Company's affairs was as shown by the annexed Accounts. Profits, subject to taxation, were £73,007 (after charging Directors' Remuneration), all of which is needed to meet current and future requirements. Consequently, no Dividend is recommended and all Profits have been carried forward in the Profit and Loss Account.

There have been no significant changes in the Fixed Assets of the Company.

The Company did not engage in export business during the year.

ON BEHALF OF THE BOARD

P.G. BOWDEN  
Director

REPORT OF THE AUDITORS TO THE MEMBERS OF

STUART CABELIN CATERING LIMITED

We have examined the annexed Balance Sheet and Profit and Loss Appropriation Account and Notes, which have been prepared under the historical cost convention.

In our opinion these give, under the accounting convention stated above, a true and fair view of the state of the affairs of the Company at 31st March 1979 and of the Profit for the year ended on that date and comply with the Companies Acts 1948 - 1967.

The Accounts do not specify the manner in which the operations of the Company have been financed or in which its financial resources have been used during the year as required by the Statement of Standard Accountancy Practice No. 10.

55 Church Road  
Wimbledon  
London SW19 5DQ

HOWELL, WADE & CO.  
Chartered Accountants

STUART CABELDU CATERING LIMITED

BALANCE SHEET

AS AT 31st MARCH 1979

	<u>1979</u>	<u>1978</u>
<u>FIXED ASSETS</u>		
Premises held on short lease	1518	2124
Office Equipment	1413	1664
Fixtures and fittings	1919	2257
	<u>4850</u>	<u>6045</u>
<u>GOODWILL</u> at Cost	700	700
<u>DUE FROM GROUP COMPANIES</u>	165564	196116
<u>CURRENT ASSETS</u>		
Stock	177	1880
Debtors	654588	426564
Cash in hand at offices	287	214
Cash in hand at canteens	8917	5798
	<u>663969</u>	<u>434456</u>
	835083	637317
<u>LESS CURRENT LIABILITIES</u>		
Provision for Corporation Tax	51840	5443
Creditors	519836	394255
Client's money held for holiday pay etc.	66319	68189
Bank overdraft	3218	8567
	<u>641213</u>	<u>476454</u>
ASSETS EMPLOYED	<u>£193870</u>	<u>£160863</u>
<u>SHARE CAPITAL</u>		
Authorised and Issued:		
10000 Ordinary Shares of £1 each fully paid	10000	10000
<u>RETAINED PROFITS</u>	<u>183870</u>	<u>150863</u>
FUNDS EMPLOYED	<u>£193870</u>	<u>£160863</u>

S F CABELDU

Directors

BOWDEN

STUART CABELDU CATERING LIMITED

PROFIT AND LOSS APPROPRIATION ACCOUNT

FOR THE YEAR ENDED 31st MARCH 1979

	<u>1979</u>	<u>1978</u>
Profit for the year	243807	216923
Less: Charge by Intermediate Holding Company for overheads and Group Directors' services	170800	170800
	<u>73007</u>	<u>46123</u>
Less: Provision for Corporation Tax	40000	11000
	<u>33007</u>	<u>35123</u>
Accumulated Profits from previous years	150863	115740
Accumulated Profits at end of year	<u><u>£183870</u></u>	<u><u>£150863</u></u>

STUART CABELDU CATERING LIMITED

TRADING ACCOUNT

FOR THE YEAR ENDED 31st MARCH 1979

	<u>1979</u>	<u>1978</u>
<u>FEES, SALES, ETC.</u>	4,891,076	3,964,364
<u>COST OF SALES</u>		
Stock at beginning of period	1,880	1,279
Purchases	<u>2,783,890</u>	<u>2,220,121</u>
	2,785,770	2,221,400
Stock at end of period	<u>177</u>	<u>1,880</u>
	2,785,593	2,219,520
Wages - Canteen Staff etc.	<u>1,656,590</u>	<u>1,362,090</u>
	4,442,183	3,581,610
<u>GROSS PROFIT</u>	<u>£ 448,893</u>	<u>£ 382,754</u>

STUART CABELDU CATERING LIMITED

YEAR ENDED 31st MARCH 1979

NOTES forming part of the Accounts.

1. Holding Company

The Company's ultimate Holding Company is Stuart Cabeldu Limited, which was incorporated in the United Kingdom.

2. Turnover

Turnover, based on Fees Receivable, Canteen Takings and other income receivable, amounted to £4,890,000 (1978: £3,965,000).

3. Directors' Emoluments

The highest paid Director received £9,506. Neither the Chairman nor any of the other three Directors received any remuneration from the Company.

4. Other Items Charged in arriving at Profits

The Profit is after Charging:

	<u>1979</u>	<u>1978</u>
Depreciation and Losses on Sale	£ 1,194	£ 1,297
Provision for Auditors' remuneration	2,125	1,750

5. Amount due from Group Companies

This comprises:

	<u>1979</u>	<u>1978</u>
Amounts due to the Company	626,560	477,915
Less Amounts due from the Company	460,996	281,799
	<u>£165,564</u>	<u>£196,116</u>

The above amounts due to the Company (at both dates) included approximately £10,500 which dormant Companies were unable to repay due to their having insufficient assets.

6. Taxation

Taxation on profits for the year has been provided at 52% (1978: 52%).

7. Fixed Assets

There were no additions or disposals during the year.  
Details as at 31st March 1979 were:

	Cost	Accumulated Depreciation	Net
Premises held on short lease	8,790	7,272	1,518
Office Equipment	5,364	3,951	1,413
Fixtures and fittings	6,641	4,722	1,919
	<u>£20,795</u>	<u>£15,945</u>	<u>£4,850</u>

STUART GABELDU CATERING LIMITED

YEAR ENDED 31st MARCH 1979

NOTES (continued)

8. Contingent Liabilities

The Company has entered into unlimited multilateral cross guarantees in respect of Bank Overdraft facilities granted to various Companies in the Group and has given a floating charge over its assets as security therefor.

9. Accounting Policies

Stock is valued at the lower of cost or market value.

Depreciation is provided at the following rates:

Premises held on short lease	-	At equal amounts per annum over period of lease.
Office Equipment	-	15% of reducing balance.
Fixtures and fittings	-	15% of reducing balance..