

STUART CABELDU CATERING LIMITED

DIRECTORS' REPORT 1974/75

The Directors submit their Annual Report and the Accounts of the Company for the year ended the 31st March 1975.

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.

	Number of Shares (Ordinary unless otherwise stated)	
	<u>1.4.74</u>	<u>31.3.75.</u>
<u>S.F. Cabeldu*</u>		
Stuart Cabeldu Ltd. (Group Holding Company)	3,875	3,875
Stuart Cabeldu Property Investments Ltd.	4,100	4,100
Stuart Cabeldu Equipment Ltd.	500	500
Convena Ltd.	100	100
Cook's Choice Prepacks Ltd.	2	2
Stuart Cabeldu Cuisine Ltd.	100	100
Stuart Cabeldu & Partners Ltd.	5,500	5,500
Management Catering Ltd.	500	500
Stuart Cabeldu Catering Ltd.	4,500	4,500
Claremont Permaclean Ltd: Ordinary Shares	1,000	1,000
Preference Shares	1,000	1,000
<u>P.G. Bowden</u>		
Stuart Cabeldu Ltd.	329	329
<u>Mrs. D.H. Cabeldu</u>		
Stuart Cabeldu Ltd.	1,616	1,616
<u>H.J. Skinner</u>	-	-
<u>P.J.C. Holden</u>	-	-
<u>R.H. Ward</u>	-	-

(* 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 £23,316 (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 after providing for taxation and Subventions to Group Subsidiaries.

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

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

By Order of the Board

P.G. Bowden
Secretary



STUART CABELDU CATERING LIMITED

YEAR ENDED 31st MARCH, 1975

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 £2,503,395 (1974: £2,043,737).

3. Directors' Emoluments

Details are as under:

1974

Nil	Chairman's Emoluments	Nil
	Number of Directors with Remuneration within the following ranges:-	
Six	Not more than £2,500	Six
One	£2,501 to £5,000	Nil
Nil	£5,001 to £7,500	Nil

4. Other Items Charged in arriving at Profits

The Profit is after charging:-

1974

£10,272	Depreciation and Losses on Sale	£1,753
£ 1,208	Provision for Auditors' Remuneration	£1,250

5. Amount due from Holding Company and Group Subsidiaries

This comprises:

1974

£231,850	Amounts due to the Company	£252,546
<u>74,030</u>	Less Amounts due from the Company	<u>23,976</u>
<u>£157,820</u>		<u>£228,570</u>

In addition, £37,593 (1974: £1,418) included in Trade Creditors was due to Group Subsidiaries.

6. Taxation

The provision for the year has been calculated at 52% (1974: 52%) after allowing for Group Relief expected to be available from other Group Subsidiaries.

18 MAY 1977

7. Movement on Fixed Assets

	<u>Cost</u>	<u>Depreciation</u>	<u>Net</u>
<u>Office Equipment</u>			
At 31st March 1974	3,788	2,179	
Additions	1,577	<u>478</u>	
Depreciation for Year	—	—	
Per Balance Sheet	<u>£5,365</u>	<u>£2,657</u>	£2,708
 <u>Fixtures and Fittings</u>			
At 31st March 1974	4,132	2,324	
Less Adjustment for Sale	<u>39</u>	<u>6</u>	
	4,093	2,318	
Additions	2,548	<u>648</u>	
Depreciation for Year	—	—	
Per Balance Sheet	<u>£6,641</u>	<u>£2,966</u>	£3,675
 <u>Motor Vehicles</u>			
At 31st March 1974	35,909	12,725	
Less: Transferred to Associate Company	<u>35,909</u>	<u>12,725</u>	
	—	—	£ -

(No changes occurred during the year in respect of other Fixed Assets).

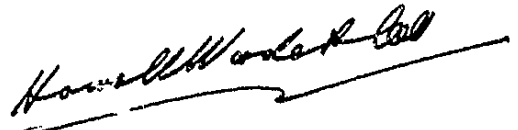
REPORT OF THE AUDITORS TO THE MEMBERS OF
STUART CABELDU CATERING LIMITED

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

In our opinion these Accounts give, under the accounting convention stated above a true and fair view of the state of the affairs of the Company at 31st March, 1975 and of the profit for the year ended on that date and comply with the Companies Act 1948-1967.

10, Gray's Inn Square,
London. WC1R 5JJ

15th September, 1976



Howell, Wade & CO.
Chartered Accountants

AS AT 31st MARCH, 1972

1974

		<u>Cost</u>	<u>Dep'n</u>	
	<u>FIXED ASSETS</u>			
700	Goodwill	700	-	700
4,548	Premises held on Short Lease	8,790	4,848	3,942
1,609	Office Equipment	5,365	2,657	2,708
1,808	Fixtures and Fittings	6,641	2,966	3,675
<u>23,184</u>	Motor Vehicles	-	-	-
31,849		<u>£21,496</u>	<u>£10,471</u>	<u>11,025</u>
<u>16,846</u>	<u>Less Hire Purchase Finance</u>			<u>-</u>
15,003				<u>11,025</u>
	<u>CURRENT ASSETS</u>			
1,690	Stock at Lower Cost or Market Value		1,203	
187,047	Debtors: Trade		249,289	
	Holding Company and Group			
	Subsidiaries Current			
157,820	Accounts (net)		228,570	
8,062	Sundry		6,988	
231	Cash in Hand at Offices		262	
<u>3,702</u>	Cash in Hand at Canteens		<u>5,296</u>	<u>491,608</u>
358,552				
<u>373,555</u>				<u>502,633</u>
	<u>LESS: CURRENT LIABILITIES</u>			
183,723	Trade Creditors		282,350	
37,274	Sundry Creditors		74,560	
14,401	Provision for Corporation Tax		-	
	Clients' Money Held for Holiday			
40,773	Pay, etc.		50,462	
1,607	Bank Overdraft		11,091	
-	Directors' Remuneration		-	
<u>3,180</u>	Value Added Tax		<u>2,557</u>	<u>421,020</u>
280,958				
<u>£92,597</u>				<u>£81,613</u>
	<u>REPRESENTED BY</u>			
	<u>SHARE CAPITAL</u>			
	<u>Authorised and Issued</u>			
4,500	4,500 Ordinary Shares of £1 each, fully paid			4,500
	<u>REVENUE RESERVE</u>			
<u>88,097</u>	Profit and Loss Account			<u>77,113</u>
<u>£92,597</u>				<u>£81,613</u>

S. F. Cabeldu)
) Directors
 P. G. Bowden)

STUART CABELDU CATERING LIMITED
PROFIT AND LOSS APPROPRIATION ACCOUNT
FOR THE YEAR ENDED 31st MARCH, 1975

1974

66,409	Profit for the Year	65,949
	Less Directors' Remuneration, etc:-	
4,438	Remuneration of Company Executive Director	-
	Charge by Intermediate Holding Company for Overheads and Group Directors' Services	42,633
<u>41,000</u>		<u>23,316</u>
45,438		2,000
20,971	Less Provision for Corporation Tax	<u>21,316</u>
2,000		88,097
<u>18,971</u>		<u>109,413</u>
69,126	Accumulated Profits from Previous Years	32,300
<u>88,097</u>		<u>£77,113</u>
-	Less Subventions to Group Subsidiaries	
<u>£88,097</u>	Accumulated Profits at End of Year	<u><u>£77,113</u></u>