

Stuart Cokeldu Catering Limited

Financial Accounts For The
53 Weeks Ended 3rd April 1987

Stuart Cabell's Catering Limited

Financial Accounts For The
53 Weeks Ended 3rd April 1987

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S. C. (C) Ltd. Limited

General Information

DIRECTORS : P.G. Green
G.J. S. Linner
A. Wilton
L. M. M. M.

D.A. Greenwood
R.S. Walsh
D.A. Haley

SECRETARY : S. L. M. M.

REGISTERED OFFICE : 162/164 Arthur Road
Wimbledon Park
London SW19 8AH

AUDITORS : Howell Wade & Co.
Chartered Accountants
55, Church Road
Wimbledon
London
SW19 5DQ

AUTHORISED CAPITAL : £ 10000 in Shares of £1 each

ISSUED SHARE CAPITAL : £ 10000

COMPANY REGISTRATION No. : 547081.

GENERAL

Stuart Cabeldu Catering Limited

53 Weeks ended 3rd April 1987

THE RESULTS IN BRIEF

	1987	1986
	£	£
TURNOVER	952,319	
PROFIT BEFORE TAXATION	191,189	137,422
PROFIT AFTER TAXATION	121,189	89,422
CAPITAL EXPENDITURE on Tangible Assets	1,500	-
ASSETS EMPLOYED at end of period	685,095	563,906

Stuart Cabeldu Catering Limited

Directors' Report
For The 53 Weeks Ended 3rd Apr 1987

The Directors present their report on the affairs of the Company, together with the Accounts and Auditors' Report, for the period ended 3rd April 1987.

PRINCIPAL ACTIVITIES

The Company's principal activities have been to carry on the business of Industrial Caterers and there were no significant changes in the nature of the business during the period.

REVIEW OF BUSINESS DEVELOPMENT, RESULTS AND FINANCIAL POSITION

The net profit for the 53 Weeks, after taxation, was £39,000.

The Directors do not recommend the payment of any dividend for the period.

The total assets employed at the end of the period were £102,709.

The Directors propose to take full advantage of future opportunities to develop the business of the Company.

FIXED ASSETS

The changes in Fixed Assets during the period are summarised in the Notes to the Accounts.

CLOSE COMPANY

The Company is a Close Company within the provisions of the Income and Corporation Taxes Act 1970.

EMPLOYEE INVOLVEMENT

The Company continues to consult employees, and provide them with information, in such manner as is considered appropriate. Where the requirements of a job may be adequately covered by a handicapped or disabled person, the Company gives every consideration to applications for employment from disabled persons and to the continued employment, training, career development and promotion of any existing disabled employees and any employees who have become disabled during the year.

DIRECTORS AND THEIR INTERESTS

The Directors at the end of the period and the Ultimate Holding Company's Ordinary Shares in which they had an interest were as follows:

	At the end of the Period	At Beginning of Period or Date Appointed
P.G.Bowden	48	48
D.A.Greenwood	-	-
H.J.Skinner	-	-
R.S.Walsh (appointed 1st October 1986)	-	-
A.Williams (appointed 1st October 1986)	-	-
D.A.Haley (appointed 1st October 1986)	-	-
L.R.Munday (appointed 1st October 1986)	-	-

BY ORDER OF THE BOARD


S.P. Bowden

Report of the Auditors to the Members of
Stuart Cabeldu Catering Limited

We have audited the annexed Profit and Loss Account, Balance Sheet, Statement of Source and Application of Funds and Notes in accordance with approved auditing standards.

They have been prepared under the historical cost convention and, in our opinion, give a true and fair view of the state of the Company's affairs at the 3rd April 1987 and of its profit and source and application of funds for the period ended on that date and comply with the Companies Act 1985.

55, Church Road,
Wimbledon,
London, SW19 5DQ.
30th December 1987

HOWELL, WADE & Co.
Chartered Accountants

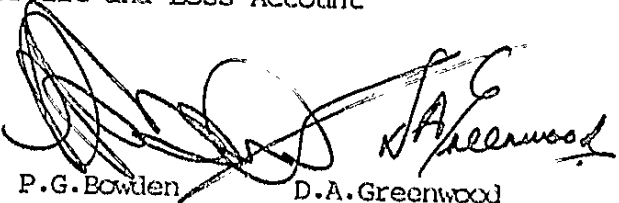
STATUTORY ACCOUNTS

Stuart Cabeldu Catering Limited

Profit and Loss Account
For the 53 Weeks ended 3rd April 1987

	1987	1986
	-----	-----
Turnover	£ 10446471	£ 9524819
Cost of Sales	9409387	8599187
GROSS PROFIT	----- 1037084	----- 925632
Administrative Expenses	845895	788210
PROFIT ON ORDINARY ACTIVITIES before tax	----- 191189	----- 137422
Tax on Profit on Ordinary Activities: Corporation Tax Provision for Period	70000	60000
Previous Provision no longer required	----- -	----- (12000)
	70000	48000
PROFIT ON ORDINARY ACTIVITIES after tax	----- 121189	----- 89422
Subvention payment to Group Company	-	(9000)
PROFIT/(LOSS) for the Period	----- 121189	----- 80422
RETAINED PROFITS at beginning of Period	553906	473484
RETAINED PROFITS at end of Period	----- £ 675095	----- £ 553906
	=====	=====

Stuart Cabeldu Catering Limited
Balance Sheet as at 3rd April 1987

	1987	1986
	£	£
FIXED ASSETS		
Tangible Assets:		
Fixtures Fittings & Equipt.	2183	1068
	-----	-----
CURRENT ASSETS	2183	1068
Stocks	3722	1168
Debtors	3898483	4224777
Cash at Bank and in Hand	897928	212047
	-----	-----
CREDITORS	4800133	4437992
Amounts falling due within one year	4117221	3875154
	-----	-----
NET CURRENT ASSETS	682912	562838
	-----	-----
TOTAL ASSETS LESS CURRENT LIABILITIES	£ 685095	£ 563906
	=====	=====
CAPITAL AND RESERVES		
Called up Share Capital	10000	10000
Profit and Loss Account	675095	553906
	-----	-----
	£ 685095	£ 563906
	=====	=====
 P.G. Bowden D.A. Greenwood DIRECTORS		

Dated: 30th December 1987

Stuart Cabeldu Catering Limited

Statement of Source and Application of Funds
For the 53 Weeks Ended 3rd April 1987

	1987	1986
	£	£
TRADING SOURCE OF FUNDS		
Net Profit Before Taxation	191189	137422
Adjustment For Items Not Involving The Movement of Funds:		
Depreciation	5385	12468
OTHER SOURCES OF FUNDS		
APPLICATION OF FUNDS		
Tax Paid	78689	49484
Purchase of Fixed Assets	6500	-
Subvention to Group Subsidiary	-	9000
	85189	58484
Increase in Working Capital	£ 111385	£ 91406
INCREASE/(DECREASE) IN WORKING CAPITAL		
Stock and Work In Progress	2554	1168
Debtors	(326294)	532598
Creditors	(233322)	(370853)
Movement in Net Liquid Funds:		
Bank Balances & Cash Funds	668447	(71509)
	£ 111385	£ 91406

Stuart Cabaldu Catering Limited

Notes to the Accounts
for the 53 Weeks ended 3rd April 1987

1. ACCOUNTING POLICIES

Accounting Convention:

The Accounts are prepared under the historical cost convention.

Depreciation:

Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost, less estimated residual value, of each asset over its expected useful life, as follows:

Fixtures Fittings & Equipment: 15% per annum of reducing balance.

Goodwill acquired during the period at a cost of £5000 has been wholly written off.

Stocks:

Stocks are stated at the lower of cost and net realisable value. Net realisable value is based on estimated selling price less further costs expected to be incurred to disposal.

Deferred Taxation:

Deferred taxation is provided (on the liability method) on short term timing differences (if any) and on any long term timing differences that are not expected to continue.

Leasing and Hire-Purchase Commitments:

Any assets obtained under finance leases and hire-purchase contracts are capitalised in the Balance Sheet and are depreciated over their useful lives. The interest element of the rental obligations is charged to Profit and Loss Account evenly over the period of the hire or lease. Rentals paid under operating leases are charged to income as incurred.

Turnover:

Turnover represents fees receivable, canteen takings and other income receivable.

2. SHARE CAPITAL & HOLDING COMPANY

Capital Authorised: £ 10000 in Shares of £1 each.

Capital Issued: £ 10000 in Ordinary Shares of £1 each.

The Company's ultimate Holding Company is Olkrest Limited, which was incorporated in Great Britain.

Stuart Cabeldu Catering Limited

Notes to the Accounts
for the 53 Weeks ended 3rd April 1987
(Continued)

3. PROFIT ON ORDINARY ACTIVITIES AND TAXATION

This is stated after charging or crediting:

	1987	1986
	-----	-----
	£	£
Directors' Emoluments	56538	29540
Audit Fees	5000	4550
Depreciation	385	12468

The emoluments (excluding pension contributions) of the Chairman were £Nil (1986 Nil) and those of the highest-paid Director were £32476 (1986 £29540).

Other Directors' emoluments (excluding pension contributions) fell within the following ranges:

	1987	1986
	-----	-----
Nil to £5000	2	1
£5001 to £10000	3	-
£10001 to £15000	-	-
£15001 to £20000	-	-
£20001 to £25000	-	-

Taxation on Profits for the period has been provided at 35% (1985:40%).

4. STAFF COSTS

	1987	1986
	-----	-----
	£	£
Wages and Salaries	3899047	3519086
Social Security Costs	320753	314583
Pension Costs	2886	3897
	-----	-----
	4222686	3837566
	=====	=====

The average weekly number of employees during the period was made up as follows:

Directors & Senior Management	16	20
Other Employees	1025	950

5. INTEREST PAYABLE

No interest was payable during the period.

(Continued)

Stuart Cabeldu Catering Limited

Notes to the Accounts
For The 53 Weeks Ended 3rd April 1987
(Continued)

6. FIXED ASSETS

	Cost:Start of Period	Additions at Cost	Disposals at Cost	Cost:End of Period	Net Book Value
Tangible Assets:					
Fixtures Fittings & Equipt.	12005	1500	-	13505	2183
	<u>£ 12005</u>	<u>£ 1500</u>	<u>-</u>	<u>£ 13505</u>	<u>£ 2183</u>

The provisions for depreciation/amortisation have varied as follows:

	At Start of Period	Provided in Period	Adjust re Disposals	At End of Period
Tangible Assets:				
Fixtures Fittings & Equipt.	10937	385	-	11322
	<u>£ 10937</u>	<u>£ 385</u>	<u>-</u>	<u>£ 11322</u>

7. DEBTORS

	1987	1986
	<u>£</u>	<u>£</u>
Due within one year:		
Trade Debtors	807443	1115507
Amounts Owed by Group Companies	3090335	3108703
Prepayments	705	567
	<u>3898483</u>	<u>4224777</u>

The Amounts owed by Group Companies included (at both dates) approximately £10700 which two dormant Companies were unable to repay due to their having insufficient assets.

8. CREDITORS: AMOUNTS FALLING DUE WITHIN
ONE YEAR

	1987	1986
	<u>£</u>	<u>£</u>
Bank Overdraft	224193	206759
Trade Creditors	999692	892798
Amounts Owed to Group Companies	2445267	2244010
Taxation	116473	125162
PAYE/National Insurance and VAT	141164	165296
Accruals	19560	75962
Clients' Money Held	170872	165167
	<u>4117221</u>	<u>3875154</u>

Annual General Meeting 2007
Notes to the Accounts
For the 53 Weeks Ended 3rd April 2007
(Continued)

9. PENSION COMMITMENTS

The Group has fully insured pension schemes for its Directors and employees.

FOR DIRECTORS' USE ONLY

Stuart Cabeldu Catering Limited

53 Weeks Ended 3rd April 1987

DETAILED
TRADING AND PROFIT & LOSS ACCOUNT ETC.

FOR THE DIRECTORS' USE
AND NOT FORMING PART OF
THE STATUTORY ACCOUNTS

FOR DIRECTORS' USE ONLY

Stuart Cabeldu Catering Limited

Detailed Trading and Profit & Loss Account
For The 53 Weeks Ended 3rd April 1987

	1987	1986
	£	£
TURNOVER		
Sales and Catering Recoveries	10446471	9524819
DIRECT EXPENSES		
Opening Stock	1168	-
Purchases	5550194	5067351
Wages - Canteen Staff Etc.	3573875	3246269
Social Security - Canteen Staff	287872	286735
Closing Stock	(3722)	(1168)
	9409387	8599187
GROSS PROFIT	1037084	925632
OVERHEADS		
Administration	777729	733650
Financial	-	10340
Directors' Remuneration	62781	31752
Depreciation Etc.	5385	12468
	845895	788210
NET PROFIT/(LOSS) FOR THE PERIOD	191189	137422

Stuart Cabeldu Catering Limited

Schedule to The Detailed Trading and Profit and Loss Account
For The 53 Weeks Ended 3rd April 1987

	1987	1986
	£	£
ADMINISTRATION		
Salaries	269620	243708
Social Security Costs	26638	25636
Staff Pension Scheme	1900	3466
Training Costs & Recruitment	17249	14987
Holding Co's charge for use of Vehicles	55430	44457
Motor and Travelling Expenses	33505	32497
Legal and Professional Fees	1539	1020
Telephone Charges	1216	1085
Printing Postage & Stationery	22368	19152
Sundry Expenses	5976	5896
Overheads Charged by Related Companies	327039	327039
Computer Payroll Costs	10249	10157
Audit Fees	5000	4550
	<u>777729</u>	<u>733650</u>
FINANCIAL		
Bad Debts	-	10340
	<u>-</u>	<u>10340</u>
DIRECTORS' REMUNERATION		
Directors' Remuneration	55552	29109
Directors' Pension Scheme	986	431
Social Security Costs re Directors	6243	2212
	<u>62781</u>	<u>31752</u>
DEPRECIATION ETC.		
Goodwill Written Off	5000	-
Depreciation Uniforms	-	12280
Depreciation Fixtures Fittings Equipt.	385	188
	<u>5385</u>	<u>12468</u>



NOTICE OF ILLEGIBLE DOCUMENT ON THE MICROFICHE RECORD

Companies House regrets that the microfiche record for this company contain some documents which are illegible.

The poor quality has been noted, but unfortunately steps taken to improve them were unsuccessful.

Companies House would like to apologise for any inconvenience this may cause.

