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Stuart Cabeldu Catering Limited

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Financial Accounts For The  
52 Weeks Ended 28th March 1986

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HOWELL·WADE & CO

CHARTERED ACCOUNTANTS.

55 CHURCH ROAD  
WIMBLEDON  
LONDON, SW19 5DQ

Stuart Cabeldu Catering Limited

Financial Accounts For The  
52 Weeks Ended 28th March 1986

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Stuart Cabeldu Catering Limited

General Information

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DIRECTORS : P.G.Bowden  
D.A.Greenwood  
H.J.Skinner

SECRETARY : S.P.Bowden

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

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Stuart Cabeldu Catering Limited

52 Weeks ended 28th March 1986

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THE RESULTS IN BRIEF

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	1986	1985
	<u>£</u>	<u>£</u>
TURNOVER	9524819	8481213
PROFIT BEFORE TAXATION	137422	164111
PROFIT AFTER TAXATION	89422	112111
ASSETS EMPLOYED at end of period	563906	483484

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Stuart Cabeldu Catering Limited

Directors' Report  
For The 52 Weeks Ended 28th March 1986

The Directors present their report on the affairs of the Company, together with the Accounts and Auditors' Report, for the above period.

PRINCIPAL ACTIVITIES

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

REVIEW OF BUSINESS DEVELOPMENT, RESULTS AND DIVIDENDS

The net profit for the 52 Weeks, after taxation, amounted to £ 89422 .

The Directors do not recommend the payment of any dividend.

The total assets employed at the end of the period amounted to £ 563906 .  
The Directors propose to take full advantage of future opportunities in order to develop the business of the Company.

FIXED ASSETS

There were no acquisitions or disposals of Fixed Assets during the period.

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.

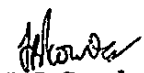
DIRECTORS AND THEIR INTERESTS

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 end of Period	Beginning of Period
P.G.Bowden	48	48
D.A.Greenwood	-	-
H.J.Skinner	-	-

R.V.Lord also served as a Director for part of the period.

BY ORDER OF THE BOARD

  
S.P.Bowden  
Secretary

30th January 1987

Report of the Auditors to the Members of

Stuart Cabellu Catering Limited

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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 28th March 1986 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 January 1987

HOWELL, WADE & Co.  
Chartered Accountants

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Stuart Cabeldu Catering Limited

Profit and Loss Account  
For the 52 Weeks ended 28th March 1986

	1986	1985
	<u>£</u>	<u>£</u>
Turnover	9524819	8481213
Cost of Sales	8599187	7614916
GROSS PROFIT	<u>925632</u>	<u>866297</u>
Administrative Expenses	788210	705811
	<u>137422</u>	<u>160486</u>
Other Operating Income	-	3625
PROFIT ON ORDINARY ACTIVITIES before tax	<u>137422</u>	<u>164111</u>
Tax on Profit on Ordinary Activities:		
Corporation Tax Provision for Period	60000	52000
Previous Provision no longer required	<u>(12000)</u>	<u>-</u>
	48000	52000
PROFIT ON ORDINARY ACTIVITIES after tax	<u>89422</u>	<u>112111</u>
Subvention payment to Group Company	.. (9000)	(67562)
PROFIT/(LOSS) for the Period	<u>80422</u>	<u>44549</u>
RETAINED PROFITS at beginning of Period	473484	428935
RETAINED PROFITS at end of Period	<u>£ 553906</u>	<u>£ 473484</u>

Stuart Cabeldu Catering Limited

Balance Sheet as at 28th March 1986

	1986	1985
	<u>£</u>	<u>£</u>
FIXED ASSETS		
Tangible Assets:		
Uniforms	-	12279
Fixtures Fittings & Equipt.	1068	1256
	<u>1068</u>	<u>13535</u>
CURRENT ASSETS		
Stocks	1168	-
Debtors	4224777	3692179
Cash at Bank and in Hand	212047	403242
	<u>4437992</u>	<u>4095421</u>
CREDITORS		
Amounts falling due within one year	3875154	3625472
NET CURRENT ASSETS	<u>562838</u>	<u>469949</u>
TOTAL ASSETS LESS CURRENT LIABILITIES	<u>£ 563906</u>	<u>£ 483484</u>
CAPITAL AND RESERVES		
Called up Share Capital	10000	10000
Profit and Loss Account	553906	473484
	<u>£ 563906</u>	<u>£ 483484</u>
P.G. Bowden		
D.A. Greenwood		
Dated: 30th January 1987		

) DIRECTORS



Stuart Cabeldu Catering Limited

Statement of Source and Application of Funds  
For the 52 Weeks Ended 28th March 1986

	<u>1986</u>	<u>1985</u>
	£	£
TRADING SOURCE OF FUNDS		
Net Profit Before Taxation	137422	164111
Adjustment For Items Not Involving The Movement of Funds:		
Depreciation	12468	9143
OTHER SOURCES OF FUNDS		
APPLICATION OF FUNDS		
Tax Paid	49484	(22847)
Subvention to Group Subsidiary	9000	67562
	<u>58484</u>	<u>44715</u>
Increase in Working Capital	<u>£ 91406</u>	<u>£ 128539</u>
INCREASE/(DECREASE) IN WORKING CAPITAL		
Stock and Work In Progress	1168	(297)
Debtors	532598	472676
Creditors	(370853)	(197789)
Movement in Net Liquid Funds:		
Bank Balances & Cash Funds	(71509)	(146051)
	<u>£ 91406</u>	<u>£ 128539</u>

Stuart Cabeldu Catering Limited

Notes to the Accounts  
for the 52 Weeks ended 28th March 1986

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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.  
Uniforms: Depreciation was previously provided on a straight-line basis over the 104 weeks following their issue to Staff. As the uniforms are now considered to be of negligible value, they have now been fully depreciated. A claim for faulty workmanship has been made against the suppliers thereof.

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.

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Stuart Cabeldu Catering Limited

Notes to the Accounts  
for the 52 Weeks ended 28th March 1986  
(Continued)

3. PROFIT ON ORDINARY ACTIVITIES AND TAXATION

This is stated after charging or crediting:

	1986	1985
	£	£
Directors' Emoluments	29540	25563
Audit Fees	4550	3500
Depreciation	12468	9143

The Directors' Emoluments relate to one Director. The Chairman and other two Directors received no remuneration.

Taxation on Profits for the period has been provided at 40% (1985:45%) after allowing for Group Loss Relief expected to be available from other Companies in the Group.

4. STAFF COSTS

	1986	1985
	£	£
Wages and Salaries	3519086	3155638
Social Security Costs	314583	323487
Pension Costs	3897	2937
	<u>3837566</u>	<u>3482062</u>

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

Directors & Senior Management	20	20
Other Employees	950	800

5. INTEREST PAYABLE

No interest was payable during the period.

(Continued)

# Stuart Cabeldu Catering Limited

Notes to the Accounts  
For The 52 Weeks Ended 28th March 1986  
(Continued)

## 6. FIXED ASSETS

	Cost:Start of Period	Additions at Cost	Disposals at Cost	Cost:End of Period	Net Book Value
Tangible Assets:					
Uniforms	33549	-	-	33549	-
Fixtures Fittings & Equipt.	12005	-	-	12005	1068
	<u>£ 45554</u>	<u>-</u>	<u>-</u>	<u>£ 45554</u>	<u>£ 1068</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:				
Uniforms	21269	12280	-	33549
Fixtures Fittings & Equipt.	10749	188	-	10937
	<u>£ 32018</u>	<u>£ 12468</u>	<u>-</u>	<u>£ 44486</u>

7. DEBTORS	1986	1985
	<u>£</u>	<u>£</u>
Due within one year:		
Trade Debtors	1115507	1090621
Amounts Owed by Group Companies	3108703	2601074
Prepayments	567	484
	<u>4224777</u>	<u>3692179</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	1986	1985
	<u>£</u>	<u>£</u>
Bank Overdraft	206759	326446
Trade Creditors	892798	680815
Amounts Owed to Group Companies	2244010	2048272
Taxation	125162	126646
PAYE/National Insurance and VAT	165296	135927
Accruals	75962	157808
Clients' Money Held	165167	149558
	<u>3875154</u>	<u>3625472</u>

Notes to the Accounts  
For The 52 Weeks Ended 28th March 1986  
(Continued)

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9. CONTINGENT LIABILITIES

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

10. PENSION COMMITMENTS

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

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