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1.

FAIRFIELD CATERING COMPANY LIMITED

DIRECTORS' REPORT

The directors submit their report, together with the financial statements for the year ended 31st March, 1980.

ACTIVITIES

2. The principal activity of the company is general caterers and suppliers to the catering and allied trades.

RESULTS

3. The results for the year are set out in the profit and loss account.

DIVIDENDS

4. The directors recommend that no dividend be paid.

EXPORTS

5. No goods were exported during the year. (1979 £nil).

FIXED ASSETS

6. The movements in fixed assets during the year are set out in note 3 to the financial statements.

DIRECTORS

7. The following have served as directors since the previous annual general meeting:

	<u>Shareholdings throughout the year</u>
B.M. Mansfield (Chairman)	50
Mrs. S.L. Mansfield	50
A.F.W. Alpine (appointed 26th June 79)	-
M.R. Bennett (appointed 26th June 79)	-

CLOSE COMPANY

8. The company is a close company under the provisions of Section 282, Income and Corporation Taxes Act 1970.

AUDITORS

9. In accordance with section 14 of the Companies Act 1976, a resolution proposing the reappointment of Leonard Gold, Chartered Accountants, as auditors to the company will be put to the annual general meeting.

FOR AND ON BEHALF OF THE BOARD

.....*S.L. Mansfield*.....
Mrs. S.L. Mansfield
Secretary



7TH OCTOBER 1980

FAIRFIELD CATERING COMPANY LIMITEDBALANCE SHEET - 31ST MARCH 1980

	<u>Note</u>	<u>1980</u>	<u>1979</u>
		£	£
NET ASSETS EMPLOYED			
FIXED ASSETS	3	38044	21897
CURRENT ASSETS			
Debtors and Prepayments	278403		171619
Building Society Deposits	2024		11274
Bank and Cash Balances	31408		13654
	<u>311835</u>		<u>196547</u>
LESS:			
CURRENT LIABILITIES			
Deposits from Clients	46750		32750
Trade Creditors	166434		124153
Accrued Charges	57070		27716
Bank Overdraft (unsecured)	6675		-
Corporation Tax Payable			
31st December 1980	10515		4861
	<u>287444</u>		<u>189480</u>
NET CURRENT ASSETS		24391	7067
		<u>£62435</u>	<u>£28964</u>
FINANCED BY:			
SHARE CAPITAL	4	100	100
RETAINED PROFIT		45375	20486
TOTAL SHAREHOLDERS' FUNDS		45475	20586
DIRECTORS' LOANS	5	16960	8378
		<u>£62435</u>	<u>£28964</u>

..... *A. Mansfield*

Directors

..... *J. Mansfield*

FAIRFIELD CATERING COMPANY LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED
31ST MARCH 1980

1. ACCOUNTING POLICIES

a) Basis of Accounting

The financial statements are prepared on the historical cost basis of accounting.

b) Turnover

Turnover represents the value of goods and services invoiced to customers during the year.

c) Depreciation

Depreciation is charged on the reducing balance method, at the following annual rates:

Motor Vehicles	25%
Fixtures and Fittings	15%

Leasehold improvements are amortised over the unexpired period of the lease.

d) Deferred Taxation

Deferred taxation arises when items are recognised for tax purposes in periods that differ from the periods in which the items are recognised for accounting purposes. The company provides for deferred taxation at the current rates of tax on timing differences, except when it can be reasonably demonstrated that no corporation tax liabilities will arise in the foreseeable future.

2. DIRECTORS' REMUNERATION

The directors' remuneration (excluding pensions and pension contributions) included amounts paid to:

	<u>1980</u>	<u>1979</u>
	£	£
The Chairman	15661	10731
The highest paid director	<u>15975</u>	<u>11115</u>

The number of other directors who received amounts (excluding pension and pension contributions) in the following range were:

£5001 - £10000

2

Cont/.

FAIRFIELD CATERING COMPANY LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED

31ST MARCH 1980

CONTINUED

3. FIXED ASSETS

	Leasehold Property	Leasehold Improvements	Motor Vehicles	Fixtures and Fittings	Total
	£	£	£	£	£
COST					
At 1st April 1979	1353	1852	17927	7867	28999
Additions	-	-	21213	6321	27534
Disposals	(1353)	-	(6620)	-	(7973)
At 31st March 1980	-	1852	32520	14188	48560
DEPRECIATION					
At 1st April 1979	-	75	5284	1743	7102
Charge for the year	-	75	4583	1213	5871
Disposals	-	-	(2457)	-	(2457)
At 31st March 1980	-	150	7410	2956	10516
NET BOOK VALUE					
At 31st March 1980	-	£ 1702	£ 25110	£ 11232	£ 38044

At 31st March 1980, the amount of capital expenditure authorised by the board and not provided for in these accounts was £ nil (1979 £4800) of which commitments had been entered into for £ nil (1979 £4800).

4. SHARE CAPITAL

	<u>Authorised</u>		<u>Issued and Fully Paid</u>	
	<u>1980</u>	<u>1979</u>	<u>1980</u>	<u>1979</u>
Ordinary Shares of £1 each	<u>£100</u>	<u>£100</u>	<u>£100</u>	<u>£100</u>

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FAIRFIELD CATERING COMPANY LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED
31ST MARCH 1980
CONTINUED

5. DIRECTORS' LOANS

Directors' loans are unsecured, interest free and with no fixed terms of repayment.

6. DEFERRED TAXATION

	<u>1980</u>		<u>1979</u>	
	Full Potential liability	Provision made	Full Potential liability	Provision made
Depreciation of fixed assets	<u>£6382</u>	-	<u>£3296</u>	-

FAIRFIELD CATERING COMPANY LIMITED
STATEMENT OF SOURCE AND APPLICATION OF FUNDS
FOR THE YEAR ENDED 31ST MARCH 1980

SOURCE OF FUNDS	£	<u>1980</u>	£	£	<u>1979</u>	£
Funds Generated from Operations						
Profit before Taxation			35302			10998
Adjustments for items not involving the movement of funds:-						
Depreciation			5214			6040
			<u>40516</u>			<u>17038</u>
Funds from Other Sources						
Deposits from Clients		14000			10830	
Directors' Loans		8582			-	
Sale of Fixed Assets		6171			2550	
					<u>28753</u>	<u>13380</u>
			<u>£69269</u>			<u>£30418</u>
APPLICATION OF FUNDS						
Purchase of Fixed Assets		27534			20741	
Tax Paid		4755			4095	
Directors' Loans		-			681	
					<u>32289</u>	<u>25517</u>
Net Increase/(Decrease) in Working Capital						
Debtors and Prepayments		106784			87123	
Creditors		(71635)			(79808)	
Net Liquid Funds:-						
Building Society Deposits		(9250)			(9943)	
Cash and Bank Balances		11079			7529	
Net Increase/(Decrease)					<u>36978</u>	<u>4901</u>
			<u>£69269</u>			<u>£30418</u>

FAIRFIELD CATERING COMPANY LIMITED
PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED

31ST MARCH 1980

	<u>1980</u>		<u>1979</u>	
	£	£	£	£
TURNOVER		2216653		1328640
		<u> </u>		<u> </u>
PROFIT BEFORE TAXATION		35302		10998
AFTER CHARGING:				
Directors' Emoluments (note 2)	45995		20789	
Directors' Pension Contributions	1443		-	
Depreciation (Note 3)	5871		5473	
Auditors Remuneration	2000		1450	
Losses on Disposal of Fixed Assets	131		567	
	<u> </u>		<u> </u>	
AND CREDITING:				
Bank Deposit and Building Society Interest	3501		1211	
Profit on Disposal of Fixed Assets	787		-	
	<u> </u>		<u> </u>	
TAXATION				
On the profit for the year: U.K. Corporation Tax @ 40% (1979 42%)	10948		4150	
Adjustments in respect of previous years				
U.K. Corporation Tax	(535)		-	
	<u> </u>	10413	<u> </u>	4150
PROFIT AFTER TAXATION		24889		6848
PROFIT RETAINED AT 1ST APRIL 1979		20486		13638
PROFIT RETAINED AT 31ST MARCH 1980		<u>£45375</u>		<u>£20486</u>

FAIRFIELD CATERING COMPANY LIMITED
REPORT OF THE AUDITORS TO THE MEMBERS

In our opinion, the accounts set out on pages 5 to 10 give a true and view of the state of the company's affairs 31st March 1980 and of its profit and source and application of funds for the year ended on that date, according to the historical cost convention, and comply with the Companies Acts 1948 and 1967.

Remand 5/10

CHARTERED ACCOUNTANTS

7TH OCTOBER 1980