

Company Registration No. 1994330 (England and Wales)

**BLUBECKERS LIMITED**  
**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 1 FEBRUARY 2003**



# **BLUBECKERS LIMITED**

## **COMPANY INFORMATION**

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**Directors**

P R Smith  
P Cropley  
R Brown  
L O'Connor  
A R Hancock

**Secretary**

D Hearne

**Company number**

1994330

**Registered office**

The Mill House  
North Warnborough  
Nr Basingstoke  
Hampshire  
England  
RG29 1ET

**Auditors**

HLB AV Audit plc  
Charter Court  
Third Avenue  
Southampton  
SO15 0AP

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# BLUBECKERS LIMITED

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# **BLUBECKERS LIMITED**

## **DIRECTORS' REPORT FOR THE YEAR ENDED 1 FEBRUARY 2003**

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The directors present their report and financial statements for the year ended 1 February 2003.

### **Principal activities and review of the business**

The principal activity of the company continued to be that of restaurateurs.

### **Results and dividends**

The results for the year are set out on page 4.

The directors consider the profit achieved on ordinary activities before taxation to be satisfactory.

The directors consider the state of the company's affairs to be satisfactory.

The directors propose a final dividend of £1,250,000 based upon the results of the year.

### **Directors and their interests**

The following directors have held office since 28 January 2002:

P R Smith  
P Cropley  
R Brown  
L O'Connor  
A R Hancock

The directors' interests in the ultimate parent undertaking, C.I.Traders Limited, are disclosed in that company's financial statements.

### **Employee involvement**

The company's policy is to consult and discuss with employees, through unions, staff councils and at meetings, matters likely to affect employees' interests.

Information of matters of concern to employees is given through information bulletins and reports which seek to achieve a common awareness on the part of all employees of the financial and economic factors affecting the group's performance.

### **Disabled persons**

The company's policy is to recruit disabled workers for those vacancies that they are able to fill. All necessary assistance with initial training courses is given. Once employed, a career plan is developed so as to ensure suitable opportunities for each disabled person. Arrangements are made, wherever possible, for retraining employees who become disabled, to enable them to perform work identified as appropriate to their aptitudes and abilities.

### **Auditors**

HLB AV Audit plc acquired the audit practice of Burnett Swayne and in accordance with section 26 of the Companies Act 1989 has been appointed as auditors in succession. In accordance with section 385 of the Companies Act 1985, a resolution proposing that they be re-appointed will be put to the Annual General Meeting.

# BLUBECKERS LIMITED

## DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 1 FEBRUARY 2003

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### Directors' responsibilities

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

On behalf of the board

  
.....  
P Cropley  
Director  
15 April 2003

# BLUEBECKERS LIMITED

## INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF BLUEBECKERS LIMITED

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We have audited the financial statements of Bluebeckers Limited on pages 4 to 18 for the year ended 1 February 2003. These financial statements have been prepared under the historical cost convention (as modified by the revaluation of certain fixed assets) and the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

### Respective responsibilities of the directors and auditors

As described in the statement of directors' responsibilities on page 2 the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the directors' report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read the directors' report and consider the implications for our report if we become aware of any apparent misstatements within it.

### Basis of audit opinion

We conducted our audit in accordance with United Kingdom Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

### Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 1 February 2003 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

*HLB AV Audit plc*

HLB AV Audit plc  
Registered Auditor

*15/4/03*  
.....  
Charter Court  
Third Avenue  
Southampton  
SO15 0AP

# BLUBECKERS LIMITED

## PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 1 FEBRUARY 2003

	Notes	2003 £	2002 £
Turnover	2	12,904,507	11,470,943
Cost of sales		(7,985,527)	(7,064,708)
<b>Gross profit</b>		<b>4,918,980</b>	<b>4,406,235</b>
Administrative expenses		(2,706,335)	(2,401,161)
<b>Operating profit</b>	3	<b>2,212,645</b>	<b>2,005,074</b>
Other interest receivable and similar income		56	-
Interest payable and similar charges	4	(126,398)	(211,027)
<b>Profit on ordinary activities before taxation</b>		<b>2,086,303</b>	<b>1,794,047</b>
Tax on profit on ordinary activities	5	(576,734)	(284,434)
<b>Profit on ordinary activities after taxation</b>		<b>1,509,569</b>	<b>1,509,613</b>
Dividends	6	(1,250,000)	-
<b>Retained profit for the year</b>	15	<b>259,569</b>	<b>1,509,613</b>

The profit and loss account has been prepared on the basis that all operations are continuing operations.

There are no recognised gains and losses other than those passing through the profit and loss account.

### Note of historical cost profits and losses

	2003 £	2002 £
<b>Reported profit on ordinary activities before taxation</b>	<b>2,086,303</b>	<b>1,794,047</b>
Realisation of property revaluation gains of previous years	3,989	-
Difference between an historical cost depreciation charge and the actual depreciation charge of the year calculated on the revalued amount	273,533	207,754
<b>Historical cost profit on ordinary activities before taxation</b>	<b>2,363,825</b>	<b>2,001,801</b>
<b>Historical cost profit for the year retained after taxation, extraordinary items and dividends</b>	<b>537,091</b>	<b>1,717,367</b>

# BLUBECKERS LIMITED

## BALANCE SHEET AS AT 1 FEBRUARY 2003

	Notes	2003		2002	
		£	£	£	£
<b>Fixed assets</b>					
Tangible assets	7		17,773,631		17,589,886
<b>Current assets</b>					
Stocks	8	183,232		156,104	
Debtors	9	235,833		139,108	
Cash at bank and in hand		235,645		175,604	
		<u>654,710</u>		<u>470,816</u>	
<b>Creditors: amounts falling due within one year</b>	10	<u>(3,067,769)</u>		<u>(2,892,426)</u>	
<b>Net current liabilities</b>			<u>(2,413,059)</u>		<u>(2,421,610)</u>
<b>Total assets less current liabilities</b>			15,360,572		15,168,276
<b>Creditors: amounts falling due after more than one year</b>	11		(1,062,748)		(1,169,883)
<b>Provisions for liabilities and charges</b>	12		<u>(152,917)</u>		<u>(113,050)</u>
			<u>14,144,907</u>		<u>13,885,343</u>
<b>Capital and reserves</b>					
Called up share capital	14		5,219		5,219
Share premium account	15		455,793		455,793
Revaluation reserve	15		10,393,417		10,670,939
Profit and loss account	15		<u>3,290,478</u>		<u>2,753,392</u>
<b>Shareholders' funds - equity interests</b>	16		<u>14,144,907</u>		<u>13,885,343</u>

The financial statements were approved by the Board on 15 April 2003

P Cropley  
Director

# **BLUBECKERS LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 1 FEBRUARY 2003**

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### **1 Accounting policies**

#### **1.1 Accounting convention**

The financial statements are prepared under the historical cost convention modified to include the revaluation of freehold land and buildings.

The company has taken advantage of the exemption in Financial Reporting Standard No 1 (Revised 1996) from the requirement to produce a cash flow statement on the grounds that it is a subsidiary undertaking where 90 percent or more of the voting rights are controlled within the group.

#### **1.2 Turnover**

Turnover represents amounts receivable for goods and services net of value added tax and trade discounts.

# BLUBECKERS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 1 FEBRUARY 2003

### 1 Accounting policies

(continued)

#### 1.3 Tangible fixed assets and depreciation

Freehold and leasehold land and buildings, landlords' fixtures and tenants' fixtures are stated at valuation, or subsequent cost, less depreciation. The basis of valuation is set out in 7. All other fixed assets are stated at cost less depreciation.

##### Land

Freehold land is not depreciated.

Leasehold land, on which pubs, hotels, shops, or housing is situated, is not depreciated unless the unexpired period of the lease is less than 50 years, in which case it is written off over such period.

Leasehold land, on which other property is situated, is not depreciated unless the unexpired period of the lease is less than 50 years, in which case it is written off over the shorter of the unexpired period of the lease or the expected useful life of the property thereon.

##### Buildings

Freehold buildings, pubs, hotels, shops or housing, are not depreciated.

Freehold buildings, specialised properties, are depreciated over the unexpired period of the individual depreciated replacement cost valuation.

Freehold buildings, other properties, are depreciated over the expected useful life on an individual appraisal basis.

Leasehold buildings, pubs, hotels, shops or housing, are not depreciated unless the unexpired period of the lease is less than 50 years, in which case it is written off over such period.

Leasehold buildings, other properties, are not depreciated unless the unexpired period of the lease is less than 50 years, in which case it is written off over the shorter of the unexpired period of the lease or the expected useful life of the property thereon.

##### Fixtures: Tenants

##### Fixtures: Landlords

Tenants fixtures are depreciated over 8 years in a straight line basis, commencing in the financial year after the expenditure is incurred.

Landlords fixtures are depreciated over 30 years on a straight line basis, commencing in the financial year after the expenditure is incurred.

Plant, vehicles and other equipment are depreciated over periods ranging from 3-30 years on a straight line basis, commencing in the financial year after the expenditure is incurred.

# BLUBECKERS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 1 FEBRUARY 2003

### 1 Accounting policies

(continued)

#### 1.4 Leasing and hire purchase commitments

Assets held under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

All other leases are regarded as operating leases and the payments made under them are charged to the profit and loss account on a straight line basis over the lease term.

#### 1.5 Stock

Stock is valued at the lower of cost and net realisable value.

#### 1.6 Pensions

The company operates a defined contribution pension scheme. The amount charged to the profit and loss account in respect of pension costs is the contributions payable in the year in accordance with SSAP 24.

#### 1.7 Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the accounts that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the accounts.

A net deferred tax asset is regarded as recoverable and therefore recognised only when, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is not recognised when fixed assets are revalued unless by the balance date there is a binding agreement to sell the revalued assets and the gain or loss expected to arise on sale has been recognised in the accounts. Neither is deferred tax recognised when fixed assets are sold and it is more likely than not that the taxable gain will be rolled over, being charges to tax only if and when the replacement assets are sold.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

#### 1.8 Revaluation

Surpluses arising from the professional valuations of properties are taken direct to revaluation reserve. Deficits are eliminated against any existing revaluation reserve in respect of that property with any excess, to the extent that it represents an impairment or where the valuation falls below the greater of historical cost or recoverable amount, being charged to the profit and loss account. Surpluses or deficits realised on the disposal of an asset are transferred from the revaluation reserve to the profit and loss account reserve.

# BLUBECKERS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 1 FEBRUARY 2003

### 1 Accounting policies (continued)

#### 1.9 Impairment

Any impairment of fixed assets, other than an impairment which represents a consumption of economic benefit, is eliminated against any revaluation reserve in respect of that asset with any excess being charged to the profit and loss account.

### 2 Turnover

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in the United Kingdom.

3 Operating profit	2003 £	2002 £
Operating profit is stated after charging:		
Depreciation of tangible assets	448,483	396,233
Operating lease rentals	494,038	413,307
Auditors' remuneration	12,000	14,855
and after crediting:		
Profit on disposal of tangible assets	(26,218)	-

4 Interest payable	2003 £	2002 £
On bank loans and overdrafts	106,501	194,343
On other loans wholly repayable within 5 years	10,637	-
Hire purchase interest	9,260	16,684
	<u>126,398</u>	<u>211,027</u>

# BLUBECKERS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 1 FEBRUARY 2003

5	Taxation	2003	2002
		£	£
	<b>Domestic current year tax</b>		
	U.K. corporation tax	601,000	395,000
	Adjustment for prior years	(64,133)	6,823
	<b>Current tax charge</b>	<u>536,867</u>	<u>401,823</u>
	<b>Deferred tax</b>		
	Deferred tax charge/credit current year	39,867	-
	Deferred tax adjust re previous year	-	(117,389)
		<u>39,867</u>	<u>(117,389)</u>
		<u>576,734</u>	<u>284,434</u>
	<b>Factors affecting the tax charge for the year</b>		
	Profit on ordinary activities before taxation	<u>2,086,303</u>	<u>1,794,047</u>
	Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 30.00 % (2002 : 30.00 %)	<u>625,891</u>	<u>538,214</u>
	Effects of:		
	Non deductible expenses	945	-
	Capital allowances	(13,572)	(33,831)
	Tax losses utilised	-	(110,000)
	Adjustments to previous periods	(64,133)	6,823
	Other tax adjustments	(12,264)	617
		<u>(89,024)</u>	<u>(136,391)</u>
	<b>Current tax charge</b>	<u>536,867</u>	<u>401,823</u>
6	Dividends	2003	2002
		£	£
	Ordinary final proposed	<u>1,250,000</u>	<u>-</u>

# BLUBECKERS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 1 FEBRUARY 2003

### 7 Tangible fixed assets

	Land	Buildings	Fixtures: Tenants	Fixtures: Landlords	Other Equipment	Total
	£	£	£	£	£	£
<b>Cost or valuation</b>						
At 28 January 2002	10,070,065	5,098,735	1,334,634	1,322,375	248,676	18,074,485
Transfers	96,515	-	-	(96,515)	-	-
Additions	119,296	271,654	147,341	43,729	191,865	773,885
Disposals	(110,500)	-	-	(20,401)	(65,062)	(195,963)
At 1 February 2003	10,175,376	5,370,389	1,481,975	1,249,188	375,479	18,652,407
<b>Depreciation</b>						
At 28 January 2002	-	231,872	99,375	30,083	123,269	484,599
On disposals	-	-	-	-	(54,306)	(54,306)
Charge for the year	-	221,190	142,533	40,012	44,748	448,483
At 1 February 2003	-	453,062	241,908	70,095	113,711	878,776
<b>Net book value</b>						
At 1 February 2003	10,175,376	4,917,327	1,240,067	1,179,093	261,768	17,773,631
At 27 January 2002	10,070,065	4,866,863	1,235,259	1,292,292	125,407	17,589,886

The company's properties were valued at 24 August 2000 and 28 January 2001. The valuations were undertaken in accordance with the appraisal and valuation manual of the Royal Institute of Chartered Surveyors by Christies on 24 August 2000 and by Chestertons on 28 January 2001, both are firms of independent Chartered Surveyors.

The properties were valued on the following basis

- a) Non-specialised properties - open market value for existing use.
- b) Specialised properties - depreciated replacement cost.
- c) Other properties - open market value.

# BLUBECKERS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 1 FEBRUARY 2003

### 7 Tangible fixed assets

(continued)

Included above are assets held under finance leases or hire purchase contracts as follows:

	Fixtures: Landlords £
<b>Net book values</b>	
At 1 February 2003	169,325
At 27 January 2002	189,002
<b>Depreciation charge for the year</b>	
1 February 2003	19,677
27 January 2002	19,677

### 8 Stocks

2003  
£

2002  
£

Finished goods and goods for resale	183,232	156,104
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### 9 Debtors

2003  
£

2002  
£

Trade debtors	(644)	651
Other debtors	43,813	44,736
Prepayments and accrued income	192,664	93,721
	235,833	139,108

# BLUBECKERS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 1 FEBRUARY 2003

10 Creditors: amounts falling due within one year	2003 £	2002 £
Bank loans and overdrafts	196,042	888,397
Net obligations under hire purchase contracts	1,527	56,656
Trade creditors	410,961	672,806
Amounts owed to parent undertaking	1,250,000	-
Amounts owed to subsidiary undertakings	769	57,642
Corporation tax	302,727	357,324
Other taxes and social security costs	452,529	337,402
Other creditors	300,948	26,951
Accruals and deferred income	152,266	495,248
	<u>3,067,769</u>	<u>2,892,426</u>

The bank loans and overdrafts are secured by a fixed and floating charge over all of the company's assets.

# BLUBECKERS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 1 FEBRUARY 2003

11 Creditors: amounts falling due after more than one year	2003 £	2002 £
Bank loans	-	1,166,827
Other loans	1,062,748	-
Net obligations under hire purchase contracts	-	3,056
	<u>1,062,748</u>	<u>1,169,883</u>
<b>Analysis of loans</b>		
Not wholly repayable within five years by instalments:	-	2,055,224
Wholly repayable within five years	1,328,435	(449,255)
	<u>1,328,435</u>	<u>1,605,969</u>
Included in current liabilities	(265,687)	(439,142)
	<u>1,062,748</u>	<u>1,166,827</u>
Instalments not due within five years	-	121,516
	<u>-</u>	<u>121,516</u>
<b>Loan maturity analysis</b>		
In more than one year but not more than two years	265,687	360,915
In more than two years but not more than five years	797,061	684,396
In more than five years	-	121,516
	<u>265,687</u>	<u>360,915</u>
The bank loans are repayable by variable instalments and interest is charged at Barclays Bank Plc base rate plus 2%.		
Other loans are repayable over five years and interest is charged at Barclays Bank Plc base rate plus 2%.		
<b>Net obligations under hire purchase contracts</b>		
Repayable within one year	1,527	56,656
Repayable between one and five years	-	3,056
	<u>1,527</u>	<u>59,712</u>
Included in liabilities falling due within one year	(1,527)	(56,656)
	<u>-</u>	<u>3,056</u>

The finance lease and hire purchase contracts are secured on the assets concerned.

# BLUBECKERS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 1 FEBRUARY 2003

### 12 Provisions for liabilities and charges

	Deferred taxation £
Balance at 28 January 2002	113,050
Profit and loss account	39,867
	<hr/>
Balance at 1 February 2003	152,917
	<hr/>

Deferred taxation provided in the financial statements is as follows:

	2003 £	2002 £
Accelerated capital allowances	134,000	113,050
Other timing differences	18,917	-
	<hr/>	<hr/>
	152,917	113,050
	<hr/>	<hr/>

### 13 Pension costs

#### Defined contribution

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund.

	2003 £	2002 £
Contributions payable by the company for the year	960	1,438
	<hr/>	<hr/>

### 14 Share capital

	2003 £	2002 £
<b>Authorised</b>		
10,000 Ordinary Shares of £ 1 each	10,000	10,000
	<hr/>	<hr/>
<b>Allotted, called up and fully paid</b>		
5,219 Ordinary Shares of £ 1 each	5,219	5,219
	<hr/>	<hr/>

# BLUBECKERS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 1 FEBRUARY 2003

### 15 Statement of movements on reserves

	Share premium account £	Revaluation reserve £	Profit and loss account £
Balance at 28 January 2002	455,793	10,670,939	2,753,387
Retained profit for the period	-	-	259,569
Transfer from revaluation reserve to profit and loss account	-	(3,989)	3,989
Depreciation written back	-	(273,533)	273,533
Balance at 1 February 2003	<u>455,793</u>	<u>10,393,417</u>	<u>3,290,478</u>

### 16 Reconciliation of movements in shareholders' funds

	2003 £	2002 £
Profit for the financial year	1,509,569	1,509,613
Dividends	(1,250,000)	-
Net addition to shareholders' funds	<u>259,569</u>	<u>1,509,613</u>
Opening shareholders' funds	13,885,343	12,375,730
Closing shareholders' funds	<u>14,144,907</u>	<u>13,885,343</u>

### 17 Financial commitments

At 1 February 2003 the company had annual commitments under non-cancellable operating leases as follows:

	Land and buildings		Other	
	2003 £	2002 £	2003 £	2002 £
Expiry date:				
Within one year	-	185,257	-	32,733
Between two and five years	-	-	-	12,349
In over five years	-	247,000	-	-
	<u>-</u>	<u>432,257</u>	<u>-</u>	<u>45,082</u>

### 18 Capital commitments

	2003 £	2002 £
At 1 February 2003 the company had capital commitments as follows:		
Contracted for but not provided in the financial statements	<u>120,000</u>	<u>-</u>

# BLUBECKERS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 1 FEBRUARY 2003

19 Directors' emoluments	2003 £	2002 £
Emoluments for qualifying services	177,651	180,736
Company pension contributions to money purchase schemes	960	960
	<u>178,611</u>	<u>181,696</u>

The number of directors for whom retirement benefits are accruing under money purchase pension schemes amounted to 1 (2002 - 1).

### 20 Employees

#### Number of employees

The average monthly number of employees (including directors) during the year was:

	2003 Number	2002 Number
Management	55	66
Selling and Distribution	391	357
	<u>446</u>	<u>423</u>

#### Employment costs

	£	£
Wages and salaries	4,408,491	3,890,732
Social security costs	234,307	208,582
Other pension costs	960	1,438
	<u>4,643,758</u>	<u>4,100,752</u>

### 21 Control

The company's immediate parent undertaking is Blubeckers Holdings Limited. It has included the company in its group accounts.

In the directors' opinion the company's ultimate parent company and controlling party is C.I.Traders Limited incorporated in Jersey.

# **BLUBECKERS LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 1 FEBRUARY 2003**

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### **22 Related party transactions**

The company owed £1,250,000 to Blubeckers Holdings Limited at 1 February 2003.

The company owed Blubeckers Inns Limited £769 (28th January 2002 £57,642) at 1 February 2003.

Included in creditors is a loan from Ann Street Finance Limited, which is also part of the C I Traders group, totalling £1,328,435 (2002 :£- ), of which £265,687 (2002 :£- ) is repayable within one year.