

Company Registration No. 1994330 (England and Wales)

**BLUBECKERS LIMITED**

**DIRECTORS' REPORT AND FINANCIAL  
STATEMENTS**

**FOR THE PERIOD ENDED 31 JANUARY 2004**



# **BLUBECKERS LIMITED**

## **COMPANY INFORMATION**

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**Directors**

P R Smith  
P Cropley  
R Brown  
L O'Connor  
A R Hancock  
J K Brooks

**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  
Hampshire  
SO15 0AP

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# BLUBECKERS LIMITED

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# BLUBECKERS LIMITED

## DIRECTORS' REPORT FOR THE PERIOD ENDED 31 JANUARY 2004

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The directors present their report and financial statements for the period ended 31 January 2004.

### 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 period 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 £Nil (2003: £1,250,000) based upon the results of the year.

### Directors and their interests

The following directors have held office since 2 February 2003:

P R Smith  
P Cropley  
R Brown  
L O'Connor  
A R Hancock  
J K Brooks

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

Charitable donations	2004 £	2003 £
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During the period the company made the following payments:

Charitable donations	740	-
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### 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.

# BLUBECKERS LIMITED

## DIRECTORS' REPORT (CONTINUED) FOR THE PERIOD ENDED 31 JANUARY 2004

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### Auditors

In accordance with section 385 of the Companies Act 1985, a resolution proposing that HLB AV Audit Plc be reappointed as auditors of the company will be put to the Annual General Meeting.

### 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

27/4/4

# BLUBECKERS LIMITED

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

We have audited the financial statements of Blubeckers Limited on pages 4 to 18 for the period ended 31 January 2004. 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 31 January 2004 and of its loss for the period then ended and have been properly prepared in accordance with the Companies Act 1985.

*HLB AV Audit Plc*  
HLB AV Audit Plc  
Registered Auditor

*27/4/4*  
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Charter Court  
Third Avenue  
Southampton  
Hampshire  
SO15 0AP

# BLUBECKERS LIMITED

## PROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDED 31 JANUARY 2004

	Notes	2004 £	2003 £
Turnover	2	14,023,476	12,904,507
Cost of sales		(8,926,849)	(7,985,527)
<b>Gross profit</b>		<b>5,096,627</b>	<b>4,918,980</b>
Administrative expenses		(4,546,111)	(2,706,335)
<b>Operating profit</b>	3	<b>550,516</b>	<b>2,212,645</b>
Other interest receivable and similar income	4	6	56
Interest payable and similar charges	5	(120,147)	(126,398)
<b>Profit on ordinary activities before taxation</b>		<b>430,375</b>	<b>2,086,303</b>
Tax on profit on ordinary activities	6	(501,203)	(576,734)
<b>(Loss)/profit on ordinary activities after taxation</b>		<b>(70,828)</b>	<b>1,509,569</b>
Dividends	7	-	(1,250,000)
<b>Retained (loss)/profit for the period</b>	16	<b>(70,828)</b>	<b>259,569</b>

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

# BLUBECKERS LIMITED

## STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES FOR THE PERIOD ENDED 31 JANUARY 2004

	2004 £	2003 £
(Loss)/profit for the financial period	(70,828)	1,509,569
Unrealised deficit on revaluation of properties	(539,557)	-
<b>Total recognised gains and losses relating to the period</b>	<b>(610,385)</b>	<b>1,509,569</b>

## Note of historical cost profits and losses

	2004 £	2003 £
<b>Reported profit on ordinary activities before taxation</b>	<b>430,375</b>	<b>2,086,303</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	247,777	273,533
<b>Historical cost profit on ordinary activities before taxation</b>	<b>678,152</b>	<b>2,363,825</b>
<b>Historical cost profit for the period retained after taxation, extraordinary items and dividends</b>	<b>176,949</b>	<b>537,091</b>



# BLUBECKERS LIMITED

## BALANCE SHEET AS AT 31 JANUARY 2004

	Notes	2004 £	£	2003 £	£
<b>Fixed assets</b>					
Tangible assets	8	17,838,972		17,773,631	
<b>Current assets</b>					
Stocks	9	223,738		183,232	
Debtors	10	1,512,683		235,833	
Cash at bank and in hand		329,571		235,645	
		<u>2,065,992</u>		<u>654,710</u>	
<b>Creditors: amounts falling due within one year</b>	11	<u>(1,899,710)</u>		<u>(3,067,769)</u>	
<b>Net current assets/(liabilities)</b>		<u>166,282</u>		<u>(2,413,059)</u>	
<b>Total assets less current liabilities</b>		<u>18,005,254</u>		<u>15,360,572</u>	
<b>Creditors: amounts falling due after more than one year</b>	12	(4,272,061)		(1,062,748)	
<b>Provisions for liabilities and charges</b>	13	(195,915)		(152,917)	
		<u>13,537,278</u>		<u>14,144,907</u>	
<b>Capital and reserves</b>					
Called up share capital	15	5,219		5,219	
Share premium account	16	455,793		455,793	
Revaluation reserve	16	9,608,839		10,393,417	
Profit and loss account	16	3,467,427		3,290,478	
<b>Shareholders' funds - equity interests</b>	17	<u>13,537,278</u>		<u>14,144,907</u>	

The financial statements were approved by the Board on 27/4/4.....

  
P. Crowley  
Director

# **BLUBECKERS LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 JANUARY 2004**

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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 PERIOD ENDED 31 JANUARY 2004

### 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 note 8. 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 and housing, are depreciated over 50 years at a rate of 20%.

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 PERIOD ENDED 31 JANUARY 2004

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### 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

Amounts recoverable on long term contracts, which are included in debtors, are stated at the net sales value of the work done after provision for contingencies and anticipated future losses on contracts, less amounts received as progress payments on account. Excess progress payments are included in creditors as payments on account.

#### 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

Where material, deferred tax is provided in full, as required by FRS 19 - Deferred Tax, in respect of timing differences between the treatment of certain items for taxation and accounting purposes. Deferred tax is not discounted.

#### 1.8 Group accounts

Grants are credited to deferred revenue. Grants towards capital expenditure are released to the profit and loss account over the expected useful life of the assets. Grants towards revenue expenditure are released to the profit and loss account as the related expenditure is incurred.

#### 1.9 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.

#### 1.10 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.

# BLUBECKERS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 JANUARY 2004

### 2 Turnover

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

3	Operating profit	2004 £	2003 £
	Operating profit is stated after charging:		
	Exceptional impairment of tangible fixed assets	1,195,341	-
	Depreciation of tangible assets	642,072	448,483
	Operating lease rentals	604,583	494,038
	Auditors' remuneration	10,000	12,000
	and after crediting:		
	Profit on disposal of tangible assets	(7,792)	(26,218)
		<u>          </u>	<u>          </u>
4	Investment income	2004 £	2003 £
	Bank interest	6	56
		<u>          </u>	<u>          </u>
5	Interest payable	2004 £	2003 £
	On bank loans and overdrafts	13,620	106,501
	On other loans wholly repayable within 5 years	106,278	10,637
	Hire purchase interest	249	9,260
		<u>          </u>	<u>          </u>
		120,147	126,398
		<u>          </u>	<u>          </u>

# BLUBECKERS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 JANUARY 2004

6	Taxation	2004 £	2003 £
	<b>Domestic current year tax</b>		
	U.K. corporation tax	488,002	601,000
	Adjustment for prior years	(29,797)	(64,133)
	<b>Current tax charge</b>	<u>458,205</u>	<u>536,867</u>
	<b>Deferred tax</b>		
	Deferred tax charge/credit current year	42,998	39,867
		<u>501,203</u>	<u>576,734</u>
	<b>Factors affecting the tax charge for the period</b>		
	Profit on ordinary activities before taxation	<u>430,375</u>	<u>2,086,303</u>
	Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 30.00% (2003: 30.00%)	<u>129,113</u>	<u>625,891</u>
	Effects of:		
	Non deductible expenses	360,992	945
	Capital allowances	15,048	(13,572)
	Group relief claimed	(15,000)	-
	Adjustments to previous periods	(29,797)	(64,133)
	Other tax adjustments	(2,151)	(12,264)
		<u>329,092</u>	<u>(89,024)</u>
	<b>Current tax charge</b>	<u>458,205</u>	<u>536,867</u>
7	<b>Dividends</b>	<b>2004 £</b>	<b>2003 £</b>
	Ordinary final proposed	<u>-</u>	<u>1,250,000</u>

# BLUBECKERS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 JANUARY 2004

### 8 Tangible fixed assets

	Freehold Land & Buildings	Long Leasehold Land & Buildings	Fixtures: Tenants	Fixtures: Landlords	Other Equipment	Total
	£	£	£	£	£	£
<b>Cost or valuation</b>						
At 2 February 2003	10,175,376	5,370,388	1,481,975	1,249,188	375,479	18,652,406
Additions	202,518	1,462,514	541,692	-	239,940	2,446,664
Revaluation	(512,894)	(1,432,902)	(768,667)	(334,188)	-	(3,048,651)
Disposals	-	-	-	-	(47,385)	(47,385)
At 31 January 2004	9,865,000	5,400,000	1,255,000	915,000	568,034	18,003,034
<b>Depreciation</b>						
At 2 February 2003	-	453,062	241,907	70,095	113,711	878,775
Revaluation	(9,882)	(736,378)	(458,514)	(111,735)	-	(1,316,509)
On disposals	-	-	-	-	(40,276)	(40,276)
Charge for the period	9,882	283,316	216,607	41,640	90,627	642,072
At 31 January 2004	-	-	-	-	164,062	164,062
<b>Net book value</b>						
At 31 January 2004	9,865,000	5,400,000	1,255,000	915,000	403,972	17,838,972
At 1 February 2003	10,175,376	4,917,327	1,240,067	1,179,093	261,768	17,773,631

An independent valuation of the freehold properties was undertaken as at 31 January 2004. The valuation was undertaken by CB Ellis and Alder Grimes and Gooderham. It was on the basis of existing use and was undertaken in accordance with the Appraisal and Valuation Manual of the Royal Institution of Chartered Surveyors in the United Kingdom.

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

	Fixtures: Landlords £
<b>Net book values</b>	
At 31 January 2004	149,648
At 1 February 2003	169,325
<b>Depreciation charge for the period</b>	
At 31 January 2004	19,677
At 1 February 2003	19,677

# BLUBECKERS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 JANUARY 2004

<b>9</b>	<b>Stocks</b>	<b>2004</b>	<b>2003</b>
		<b>£</b>	<b>£</b>
	Finished goods and goods for resale	223,738	183,232
		<u>          </u>	<u>          </u>
<b>10</b>	<b>Debtors</b>	<b>2004</b>	<b>2003</b>
		<b>£</b>	<b>£</b>
	Trade debtors	212	(644)
	Amounts owed by parent undertaking	1,250,000	-
	Amounts owed by subsidiary undertakings	5,331	-
	Other debtors	45,270	43,813
	Prepayments and accrued income	211,870	192,664
		<u>          </u>	<u>          </u>
		1,512,683	235,833
		<u>          </u>	<u>          </u>
<b>11</b>	<b>Creditors: amounts falling due within one year</b>	<b>2004</b>	<b>2003</b>
		<b>£</b>	<b>£</b>
	Bank loans and overdrafts	-	196,042
	Net obligations under hire purchase contracts	-	1,527
	Trade creditors	467,815	410,961
	Amounts owed to parent undertaking	-	1,250,000
	Amounts owed to subsidiary undertakings	-	769
	Corporation tax	108,203	302,727
	Other taxes and social security costs	502,096	452,529
	Other creditors	569,330	300,948
	Accruals and deferred income	252,266	152,266
		<u>          </u>	<u>          </u>
		1,899,710	3,067,769
		<u>          </u>	<u>          </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 PERIOD ENDED 31 JANUARY 2004

12 Creditors: amounts falling due after more than one year	2004 £	2003 £
Bank loans	2,500,000	-
Other loans	1,772,061	1,062,748
	<u>4,272,061</u>	<u>1,062,748</u>
<b>Analysis of loans</b>		
Wholly repayable within five years	4,797,748	1,328,435
	<u>4,797,748</u>	<u>1,328,435</u>
Included in current liabilities	(525,687)	(265,687)
	<u>4,272,061</u>	<u>1,062,748</u>
<b>Loan maturity analysis</b>		
In more than one year but not more than two years	525,687	265,687
In more than two years but not more than five years	3,746,374	797,061
	<u>4,272,061</u>	<u>1,062,748</u>

The bank loan is repayable by variable instalments and interest is charged at HSBC Plc base rate plus 1.1%.

Other loans are repayable over five years and interest is charged at HSBC Plc base rate plus 1.1%.

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

# BLUBECKERS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 JANUARY 2004

### 13 Provisions for liabilities and charges

	Deferred tax liability £
Balance at 2 February 2003	152,917
Profit and loss account	42,998
	<u>195,915</u>
Balance at 31 January 2004	<u>195,915</u>

The deferred tax liability is made up as follows:

	2004 £	2003 £
Accelerated capital allowances	176,998	134,000
Other timing differences	18,917	18,917
	<u>195,915</u>	<u>152,917</u>

### 14 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.

	2004 £	2003 £
Contributions payable by the company for the period	<u>960</u>	<u>960</u>

### 15 Share capital

	2004 £	2003 £
<b>Authorised</b>		
10,000 Ordinary Shares of £1 each	<u>10,000</u>	<u>10,000</u>
<b>Allotted, called up and fully paid</b>		
5,219 Ordinary Shares of £1 each	<u>5,219</u>	<u>5,219</u>

# BLUBECKERS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 JANUARY 2004

### 16 Statement of movements on reserves

	Share premium account £	Revaluation reserve £	Profit and loss account £
Balance at 2 February 2003	455,793	10,393,417	3,290,478
Retained loss for the period	-	-	(70,828)
Revaluation during the period	-	(536,801)	-
Depreciation written back	-	(247,777)	247,777
Balance at 31 January 2004	<u>455,793</u>	<u>9,608,839</u>	<u>3,467,427</u>

### 17 Reconciliation of movements in shareholders' funds

	2004 £	2003 £
(Loss)/Profit for the financial period	(70,828)	1,509,569
Dividends	-	(1,250,000)
	<u>(70,828)</u>	<u>259,569</u>
Other recognised gains and losses	(536,801)	-
Net (depletion in)/addition to shareholders' funds	(607,629)	259,569
Opening shareholders' funds	14,144,907	13,885,338
Closing shareholders' funds	<u>13,537,278</u>	<u>14,144,907</u>

### 18 Financial commitments

At 31 January 2004 the company had annual commitments under non-cancellable operating leases as follows:

	Land and buildings		Other	
	2004 £	2003 £	2004 £	2003 £
Expiry date:				
Within one year	221,527	195,191	28,189	40,855
Between two and five years	-	-	17,530	24,140
In over five years	431,000	295,114	-	-
	<u>652,527</u>	<u>490,305</u>	<u>45,719</u>	<u>64,995</u>

# BLUBECKERS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 JANUARY 2004

<b>19 Capital commitments</b>	<b>2004</b>	<b>2003</b>
	<b>£</b>	<b>£</b>

At 31 January 2004 the company had capital commitments as follows:

Contracted for but not provided in the financial statements	123,115	120,000
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<b>20 Directors' emoluments</b>	<b>2004</b>	<b>2003</b>
	<b>£</b>	<b>£</b>

Emoluments for qualifying services	218,582	177,651
Company pension contributions to money purchase schemes	960	960
	<u>219,542</u>	<u>178,611</u>

The number of directors for whom retirement benefits are accruing under money purchase pension schemes amounted to 1 (2003- 1).

Emoluments disclosed above include the following amounts paid to the highest paid director:

Emoluments for qualifying services	97,159	-
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## 21 Employees

### Number of employees

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

	<b>2004</b>	<b>2003</b>
	<b>Number</b>	<b>Number</b>
Management	59	55
Selling and Distribution	448	391
	<u>507</u>	<u>446</u>

### Employment costs

	<b>£</b>	<b>£</b>
Wages and salaries	4,916,265	4,408,491
Social security costs	278,089	234,307
Other pension costs	960	960
	<u>5,195,314</u>	<u>4,643,758</u>

# **BLUBECKERS LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 JANUARY 2004**

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### **22 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.

### **23 Related party transactions**

At the year end amounts totalling £1,250,000 and £5,331 were due from Blubeckers Holdings Limited and Blubeckers Inns Limited respectively. At 01 February 2003 amounts totalling £1,250,000 and £769 were due to Blubeckers Holdings Limited and Blubeckers Inns Limited respectively.

Included in creditors is a loan from Ann Street Finance Limited, which is also part of the C I Traders group, totalling £2,297,748 (2003:£1,328,435), of which £525,687 (2003:£265,687) is repayable within one year.