

Solitaire Restaurants Limited

Annual Report

Year Ended 28 February 1995

Company Number: 2583811

MALONEY STEPHENS
CERTIFIED ACCOUNTANTS
REGISTERED AUDITORS

Whittington House
764-768 Holloway Road
London N19 3JG



Solitaire Restaurants LimitedAnnual ReportYear Ended 28 February 1995

Registered Office: Whittington House
764-768 Holloway Road
London N19 3JG

Directors: P Nicholas
M Nicholas

Secretary: M Nicholas

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* The page so marked does not form part of the Statutory Accounts.

Solitaire Restaurants Limited

Report of the Directors

Year Ended 28 February 1995

The Directors present their Annual Report and the Financial Statements for the year ended 28 February 1995.

Principal Activities

The principal activity of the Company is that of a Public House.

Results and Dividends

The results for the year after taxation is stated on Page 5. The Directors do not recommend the payment of a dividend.

Share Capital

There is no change in the issued Share Capital during the year.

Events since the End of the Year

There were no events since the end of the year affecting the accounts.

Fixed Assets

Movements in Fixed Assets are detailed in Note 9 to the Financial Statements.

Directors and Their Interests

The Directors in office during the year and their beneficial interests in the Share Capital of the Company were as follows:

	Ordinary Shares of £1 each at	
	1995	1994
P Nicholas	10	10
M Nicholas	10	10

Political and Charitable Donations

There were no charitable or political donations made during the year.

Solitaire Restaurants LimitedReport of the Directors continuedYear Ended 28 February 1995Directors Responsibility for the Accounts

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

- Select appropriate accounting policies and apply them consistently.
- Make judgment 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.

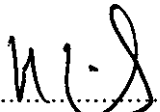
The directors are responsible for ensuring that the company keeps accounting records which disclose with reasonable accuracy the financial position of the company and which enables them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for taking such steps for the prevention and detection of fraud and other irregularities.

Auditors

In accordance with Section 384 of the Companies Act 1985 a resolution proposing the reappointment of Messrs Maloney Stephens, Certified Accountants, as auditors to the Company will be put to the Annual General Meeting.

BY ORDER OF THE BOARD

Date: 24/6/96


.....
M Nicholas
Secretary

Auditors Report to the Shareholders of

Solitaire Restaurants Limited

We have audited the Financial Statements on Pages 5 to 9 which have been prepared under the historical cost convention and the accounting policies set out on page 7.

Respective Responsibilities of Directors and Auditors

As described on page 3, the Company's Directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

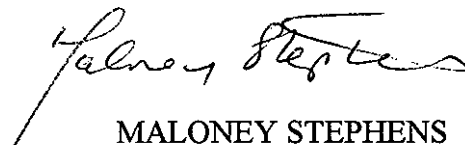
Basis of Opinion

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes the 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 judgments 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 28 February 1995 and of its profit for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985.


MALONEY STEPHENS

Certified Accountants
Registered Auditors

Whittington House
764-768 Holloway Road
London N19 3JG

Dated 24/6/96.

Solitaire Restaurants LimitedProfit and Loss AccountYear Ended 28 February 1995

		<u>1995</u>	<u>1994</u>
	<u>Notes</u>	<u>£</u>	<u>£</u>
Turnover	(2)	408,612	321,758
Cost of Sales		(199,200)	(164,783)
Gross Profit		----- 209,412	----- 156,975
Rental Income		15,950	12,480
		----- 225,362	----- 169,455
Operating Expenses		202,343	149,064
		-----	-----
Profit on Ordinary Activities Before Taxation	(3)	23,019	20,391
Taxation	(4)	5,776	4,797
		-----	-----
Profit on Ordinary Activities After Taxation		17,243	15,594
Retained Balance Brought Forward		35,205	19,611
		-----	-----
Retained Balance Carried Forward		£ 52,448	£ 35,205
		=====	=====

Solitaire Restaurants LimitedBalance Sheet as at 28 February 1995

	<u>1995</u>		<u>1994</u>	
	£	£	£	£
<u>Fixed Assets</u>				
Tangible Fixed Assets		642,298		468,910
<u>Current Assets</u>				
Stock	11,050		9,840	
Other Debtors	1,416		788	
Cash at Bank and in Hand	36,190		5,869	
	-----		-----	
	48,656		16,497	
<u>Creditors: Amounts falling due</u> within one year	(80,123)		(46,878)	
	-----		-----	
<u>Net Current Liabilities</u>	(31,467)		(30,381)	
	-----		-----	
<u>Total Assets Less</u> <u>Current Liabilities</u>		610,831		438,529
<u>Creditors: Amounts falling due</u> after more than one year		558,303		403,244
		-----		-----
	£ 52,528		£ 35,285	
	=====		=====	
<u>Capital and Reserves</u>				
Share Capital		80		80
Profit and Loss Account		52,448		35,205
		-----		-----
	£ 52,528		£ 35,285	
	=====		=====	

Signed on behalf of the Board of Directors



 P Nicholas - Director

24/6/96.

Dated

Approved by the Board:

Solitaire Restaurants Limited

Notes to the Accounts

Year Ended 28 February 1995

1. Accounting Policies

Basis of Accounting

The Accounts have been prepared in accordance with applicable accounting standards and under the historical cost accounting convention.

Tangible Fixed Assets

Depreciation is provided at the following annual rates, on the reducing balance basis in order to write off each asset over its estimated useful life:

Motor Vehicles	25% per annum
Fixtures, Fittings and Equipment	25% per annum

No depreciation is provided on freehold building on that it is the company's policy to ensure that freehold building is continually maintained in sound state of repair and accordingly the directors consider that the lives of such premises are so long and residual values so high that depreciation is unnecessary.

Turnover

Turnover represents the net sales of goods, excluding VAT.

Stock

Stocks are valued at the lower of cost and net realisable value.

2. Turnover

The turnover and profit before taxation for the year is attributable to the principal activity of the company which is Public House.

3. Operating Profit

	<u>1995</u>	<u>1994</u>
	<u>£</u>	<u>£</u>
The operating profit is stated after charging:		
Amount Written Off Tangible Fixed Assets	18,592	18,630
Auditors Remuneration	3,000	2,000
	=====	=====

Solitaire Restaurants Limited

Notes to the Accounts - Continued

Year Ended 28 February 1995

	<u>1995</u>	<u>1994</u>
	<u>£</u>	<u>£</u>
4. <u>Taxation</u>		
The Tax charge on the profit on ordinary activities was as follows:-		
Corporation Tax @ 25%	5,776	4,797
	=====	=====
5. <u>Directors' Remuneration</u>		
Emoluments	27,803	17,600
	=====	=====
6. <u>Interest Payable</u>		
Loan Interest	39,345	17,839
	=====	=====
7. <u>Share Capital</u>		
<u>Authorised:</u>		
1000 Ordinary Shares of £1 each	1,000	1,000
	=====	=====
<u>Issued and Fully Paid:</u>		
80 Ordinary Shares of £1 each	80	80
	=====	=====
8. <u>Creditors: Amounts falling due within one year</u>		
Bank Loans and Overdrafts (see below)	26,160	11,460
Trade Creditors and Accruals	29,527	17,759
Social Security and Other Taxes	11,016	4,093
Directors Current Account	6,807	2,297
Corporation Tax	6,613	11,269
	-----	-----
	80,123	46,878
	=====	=====
Commercial Loan	26,160	11,460
	-----	-----
	26,160	11,460
	=====	=====

The commercial loan is secured by a fixed and floating charge over the Freehold Properties of the Company.

Solitaire Restaurants Limited

Notes to the Accounts - Continued

Year Ended 28 February 1995

	<u>1995</u>	<u>1994</u>
	<u>£</u>	<u>£</u>
8a. <u>Creditors:</u> Amounts falling due after more than one year:-		
Other Loan (See Below)	223,982	223,982
Commercial Loan	334,321	179,262
	-----	-----
	558,303	403,244
	=====	=====

The loan of £223,982 was obtained in July 1991 and is interest free for a period of three years.

9. Tangible Fixed Assets

	Motor Vehicles	Fixtures Fittings & Equipment	Freehold Property	Total
	-----	-----	-----	-----
	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
<u>Cost</u>				
At 1 March 1994	3,218	102,940	413,020	519,178
Additions	-	18,480	160,000	178,480
Improvements	-	-	13,500	13,500
	-----	-----	-----	-----
At 28 February 1995	3,218	121,420	586,520	711,158
	=====	=====	=====	=====
<u>Depreciation</u>				
At 1 March 1994	1,861	48,407	-	50,268
Charge for the year	339	18,253	-	18,592
	-----	-----	-----	-----
At 28 February 1995	2,200	66,660	-	68,860
	=====	=====	=====	=====
<u>Net Book Value</u>				
At 28 February 1995	1,018	54,760	586,520	642,298
	=====	=====	=====	=====
At 28 February 1994	1,357	54,533	413,020	468,910
	=====	=====	=====	=====

The other loan (see note 8a) secures to the lender the benefit of 25% of any capital gain which may be received on the disposal of "The Rose", 123 Snowfields, London SE1.