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SCOMAC CATERING EQUIPMENT LIMITED

REPORT AND ACCOUNTS

YEAR ENDED 31 DECEMBER 2009

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SCOMAC CATERING EQUIPMENT LIMITED

COMPANY INFORMATION

YEAR ENDED 31 DECEMBER 2009

Directors.

A M Imlah
Mrs M Imlah
M A J Street
I P Munro (appointed 30 1 09)
S Shepherd (appointed 23 9 09)

Secretary

M A J Street

Registered office

Unitech House
Prospect Road
Burntwood
Staffordshire
WS7 0AL

Registered number:

02841935

Senior statutory auditor

M H J Willcox FCCA

Statutory auditors

Malcolm Willcox & Co
Chartered Certified Accountants
39 George Road
Edgbaston
Birmingham
B15 1PL

Solicitors

Shoosmiths
125 Colmore Row
Birmingham
B3 3SH

Hammonds
Rutland House
148 Edmund Street
Birmingham
B3 2JR

SCOMAC CATERING EQUIPMENT LIMITED

REPORT OF THE DIRECTORS

Result and Dividend

The profit after tax for the year ended 31 December 2009 was £340,011. The directors recommend that no dividend be paid on the issued shares.

Principal Activities

The company's principal activities are those of design, bespoke manufacture, distribution and maintenance of commercial catering equipment.

Directors

The directors who served throughout the year were

Mr A M Imlah
Mrs M Imlah
Mr M A J Street
Mr I P Munro (appointed 30.1.09)
Mr S Shepherd (appointed 23.9.09)

Exports

There were no exports during the year.

Tangible Fixed Assets

Movements in fixed assets are shown in note 6 to the accounts.

Taxation Status

The company is a close company under the provisions of the Taxes Act.

Directors Responsibilities

The directors are responsible for preparing financial statements for each financial year in accordance with applicable law and regulations.

The directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice.

The directors are satisfied that these financial statements give a true and fair view of the state of the company's affairs at 31 December 2009 and of its profit for the year then ended.

These financial statements have been prepared on the going concern basis, using suitable accounting policies consistently applied, supported by reasonable and prudent judgements and estimates, and have complied with all applicable accounting standards.

The directors are satisfied that adequate accounting records have been maintained in order to 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 2006.

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.

Statement as to Disclosure of Information to Auditors

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Auditors

The auditors, Malcolm Willcox & Co, have signified their willingness to continue in office.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Signed by



A M IMLAH
Director

22 September 2010

INDEPENDENT AUDITORS REPORT

TO THE SHAREHOLDERS OF SCOMAC CATERING EQUIPMENT LIMITED

We have audited the financial statements of ScoMac Catering Equipment Limited for the year ended 31 December 2009 on pages 4 to 11. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Respective responsibilities of directors and auditors

As explained more fully in the Statement of Directors' Responsibilities set out on page 2, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practice Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements.

Opinion on the financial statements

In our opinion the financial statements

- ☐ give a true and fair view of the state of the company's affairs as at 31 December 2009 and of its profit for the year then ended,
- ☐ have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- ☐ have been prepared in accordance with the requirements of the Companies Act 2006.

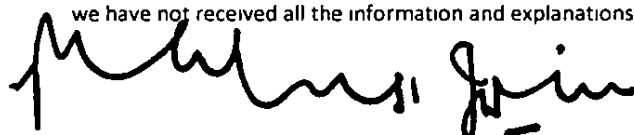
Opinion on other matters prescribed by the Companies Act 2006

In our opinion the information given in the Directors Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- ☐ adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- ☐ the financial statements are not in agreement with the accounting records and returns, or
- ☐ certain disclosures of directors' remuneration specified by law are not made, or
- ☐ we have not received all the information and explanations we require for our audit.



Malcolm H J Willcox FCCA
Senior Statutory Auditor
For and on behalf of Malcolm Willcox & Co
Chartered Certified Accountants and Registered Auditors
39 George Road
Edgbaston
Birmingham
B15 1PL

22 September 2010

SCOMAC CATERING EQUIPMENT LIMITED

PROFIT AND LOSS ACCOUNT
YEAR ENDED 31 DECEMBER 2009

	Notes	2009 £	2008 £
TURNOVER		8,303,256	188,268
DIRECT EXPENSES		(5,695,162)	(128,055)
		<hr/>	<hr/>
GROSS PROFIT		2,608,094	60,213
OPERATING EXPENSES		(2,201,348)	(58,100)
		<hr/>	<hr/>
		406,746	2,113
OTHER OPERATING INCOME			
Grant received		90,000	-
		<hr/>	<hr/>
OPERATING PROFIT		496,746	2,113
FINANCE CHARGES	(2)	(12,452)	(7)
		<hr/>	<hr/>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAX	(3)	484,294	2,106
TAXATION	(4)	(144,283)	5,723
		<hr/>	<hr/>
PROFIT AFTER TAX		340,011	7,829
BALANCE BROUGHT FORWARD		17,347	9,518
		<hr/>	<hr/>
BALANCE CARRIED FORWARD		357,358	17,347
		<hr/>	<hr/>

Note

There were no recognized gains and losses during the year other than the profit stated above

SCOMAC CATERING EQUIPMENT LIMITED

BALANCE SHEET
31 DECEMBER 2009

		2009		2008	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible fixed assets	(6)		314,332		100,000
CURRENT ASSETS					
Stocks	(7)	151,569		50,000	
Debtors	(8)	1,834,133		34,113	
Cash in hand		973		1,000	
		<u>1,986,675</u>		<u>85,113</u>	
CREDITORS - <i>amounts falling due within one year</i>	(9)	<u>(1,682,454)</u>		<u>(17,764)</u>	
NET CURRENT ASSETS			<u>304,221</u>		<u>67,349</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>618,553</u>		<u>167,349</u>
CREDITORS - <i>amounts falling due after one year</i>					
Hire purchase obligations	(16)	93,893		-	
Unsecured loan from parent company		150,000		150,000	
PROVISION FOR LIABILITIES AND CHARGES					
Deferred taxation	(11)	<u>17,300</u>		<u>-</u>	
			<u>(261,193)</u>		<u>(150,000)</u>
			<u>357,360</u>		<u>17,349</u>
CAPITAL AND RESERVES					
Called up share capital	(12)		2		2
Profit and loss account			<u>357,358</u>		<u>17,347</u>
			<u>357,360</u>		<u>17,349</u>

The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies

These financial statements were approved by the Board on 22 September 2010 and signed on its behalf by


A M IMLAH
Director


M A J STREET
Director

SCOMAC CATERING EQUIPMENT LIMITED

NOTES AND ACCOUNTING POLICIES
YEAR ENDED 31 DECEMBER 2009

1 ACCOUNTING POLICIES

(a) **Basis of accounting**

The financial statements have been prepared under the historical cost convention, and in accordance with applicable accounting standards

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cash flow statement on the grounds that it is a small company

(b) **Turnover**

This represents the value of the goods and services supplied to customers excluding value added tax

(c) **Tangible fixed assets and depreciation**

Tangible fixed assets are depreciated on net book values at the following annual rates apart from those of low cost which are charged to revenue in the year of purchase

Motor vehicles	-	25%
Plant and equipment	-	20% to 50%

(d) **Stocks**

Raw materials and work in progress are valued at the lower of cost and net realisable value

(e) **Pension costs**

The company operates defined contribution schemes for the benefit of the employees eligible to participate. Contributions are charged annually to revenue and the assets of the pension schemes are invested externally and managed by insurance companies

(f) **Leased assets**

Tangible fixed assets financed by leasing agreements that give rights approximating to ownership ("finance leases") are capitalised, and outstanding lease instalments are shown under creditors. Depreciation on such assets, which is calculated on the above basis, and the interest element of the leasing payments are charged to revenue

(g) **Deferred taxation**

This is provided, using the liability method, at the current rate of corporation tax to take account of the potential tax liability arising from the timing differences of accelerated tax allowances on fixed assets

(h) **Grants**

Grants relating to revenue expenditure are credited to the profit and loss account in the year of receipt

SCOMAC CATERING EQUIPMENT LIMITED

NOTES AND ACCOUNTING POLICIES - continued
YEAR ENDED 31 DECEMBER 2009

		2009 £	2008 £
2	FINANCE CHARGES		
	Hire purchase interest	11,986	-
	Bank interest	466	7
		<hr/>	<hr/>
		12,452	7
		<hr/>	<hr/>
3	PROFIT ON ORDINARY ACTIVITIES BEFORE TAX		
	<i>This is stated after charging/(crediting).</i>		
	Depreciation	105,217	493
	Directors salaries	117,494	-
	Auditors remuneration	13,700	4,800
	Hire of equipment	12,605	-
	Profit on disposal of fixed assets	(1,069)	-
	Government grant	(90,000)	-
		<hr/>	<hr/>
4	TAXATION		
	<i>The tax charge/(credit) in the profit and loss account comprises</i>		
	Current tax		
	<input type="checkbox"/> United Kingdom corporation tax	126,983	-
	<input type="checkbox"/> Group relief adjustment	-	(5,723)
		<hr/>	<hr/>
		126,983	(5,723)
	Deferred tax		
	<input type="checkbox"/> Origination and reversal of timing differences	17,300	-
		<hr/>	<hr/>
	Tax on profit on ordinary activities	144,283	(5,723)
		<hr/>	<hr/>

SCOMAC CATERING EQUIPMENT LIMITED

NOTES AND ACCOUNTING POLICIES - continued
YEAR ENDED 31 DECEMBER 2009

	2009 £	2008 £
4 TAXATION - continued		
Factors affecting the tax charge		
<i>The tax assessed for the year is lower than the standard rate of UK corporation tax, and the difference is explained as follows</i>		
Profit on ordinary activities before tax	484,294	2,106
Profit on ordinary activities multiplied by the rate of UK corporation tax of 28% (2008 - 21%)	135,602	442
Adjusted for the effects of		
<input type="checkbox"/> Expenses not deductible for tax purposes	2,964	-
<input type="checkbox"/> Depreciation in excess of capital allowances	(11,583)	(4,391)
<input type="checkbox"/> Research and development enhanced expenditure	-	-
<input type="checkbox"/> Group relief adjustment	-	(1,774)
Total current tax charge/(credit)	126,983	(5,723)
5 STAFF COSTS		
Salaries and wages	2,043,042	93,168
Social security costs	189,538	7,559
Pension costs	5,606	-
	2,238,186	100,727
	Number	Number
The average weekly number of persons employed by the company		
Production	37	4
Selling and distribution	29	2
Administration and design	15	1
	81	7
The above figures include the directors		
Note		
None of the directors have retirement benefits accruing under defined contribution schemes, which are based on money purchase policies		

SCOMAC CATERING EQUIPMENT LIMITED

NOTES AND ACCOUNTING POLICIES - continued
YEAR ENDED 31 DECEMBER 2009

	Plant and Machinery £	Office and computer equipment £	Motor vehicles £	Total £
6 TANGIBLE FIXED ASSETS				
Cost				
1 January 2009	80,000	20,000	-	100,000
Additions	74,301	12,181	234,568	321,050
Disposals	-	-	(1,501)	(1,501)
	<hr/>	<hr/>	<hr/>	<hr/>
31 December 2009	154,301	32,181	233,067	419,549
	<hr/>	<hr/>	<hr/>	<hr/>
Depreciation				
1 January 2009	-	-	-	-
Charge for year	30,860	16,091	58,266	105,217
Disposals	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
31 December 2009	30,860	16,091	58,266	105,217
	<hr/>	<hr/>	<hr/>	<hr/>
Net book values				
31 December 2009	123,441	16,090	174,801	314,332
	<hr/>	<hr/>	<hr/>	<hr/>
31 December 2008	80,000	20,000	-	100,000
	<hr/>	<hr/>	<hr/>	<hr/>

☐ Tangible fixed assets with a net book value of £179,272 are secured on hire purchase contracts, and the depreciation charged on these assets for the year was £59,291

	2009 £	2008 £
7 STOCKS		
Raw materials	88,755	50,000
Work in progress	62,814	-
	<hr/>	<hr/>
	151,569	50,000
	<hr/>	<hr/>
8 DEBTORS - due within one year		
Trade debtors	1,657,815	-
Other debtors	58	2,902
Prepaid expenses	46,802	2,656
Amounts owed by group undertakings	129,458	28,555
	<hr/>	<hr/>
	1,834,133	34,113
	<hr/>	<hr/>

SCOMAC CATERING EQUIPMENT LIMITED

NOTES AND ACCOUNTING POLICIES - continued
YEAR ENDED 31 DECEMBER 2009

	2009 £	2008 £
9 CREDITORS - due within one year		
Bank overdraft (secured) (Note 10)	237,655	7,800
Trade creditors	731,582	2,774
Tax and social security	296,243	2,202
Corporation tax	126,983	175
Other creditors and accrued expenses	124,271	4,813
Hire purchase obligations (Note 16)	80,254	-
Deferred income	85,466	-
	<hr/> 1,682,454	<hr/> 17,764
10 BANK BORROWINGS		
The bank overdraft is secured by a fixed and floating charge over all the company's assets in favour of National Westminster Bank Plc		
11 DEFERRED TAXATION		
At 1 January 2009	-	-
Provision transferred from the profit and loss account	17,300	-
	<hr/> 17,300	<hr/> -
At 31 December 2009	17,300	-
	<hr/> 17,300	<hr/> -
12 SHARE CAPITAL		
Authorised.		
1,000 shares of £1 each	1,000	1,000
	<hr/> 1,000	<hr/> 1,000
Issued and fully paid		
2 ordinary shares of £1 each	2	2
	<hr/> 2	<hr/> 2
13 CAPITAL COMMITMENTS		
There were no commitments or authorisations for capital expenditure at 31 December 2009 (2008 - £Nil)		
14 PENSION SCHEME		
The company operates defined contribution schemes for the benefit of employees eligible to participate. Contributions are charged annually to revenue and for the year these amounted to £5,606 (2008 - £Nil). The assets of the pension schemes are invested externally and managed by insurance companies.		
15 MOVEMENT IN SHAREHOLDERS FUNDS		
Opening balance on shareholders funds	17,349	9,520
Profit after tax for the year	340,011	7,829
	<hr/> 357,360	<hr/> 17,349
Closing balance on shareholders funds	357,360	17,349
	<hr/> 357,360	<hr/> 17,349

SCOMAC CATERING EQUIPMENT LIMITED

NOTES AND ACCOUNTING POLICIES - continued
YEAR ENDED 31 DECEMBER 2009

	2009 £	2008 £
16 HIRE PURCHASE OBLIGATIONS		
At the year end these are repayable as follows		
<i>Gross amounts payable</i>		
Within one year		
Between one and five years	89,083	-
Over five years	97,434	-
	<hr/>	<hr/>
	186,517	-
<i>Deduct</i>		
Finance charges allocated to future periods	(12,370)	-
	<hr/>	<hr/>
	174,147	-
	<hr/>	<hr/>
<i>Analysed under creditors</i>		
Due within one year	80,254	-
Due after one year	93,893	-
	<hr/>	<hr/>
	174,147	-
	<hr/>	<hr/>

17 ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The ultimate parent company is Unitech Industries Limited, which is registered in England and Wales

As a wholly-owned subsidiary of Unitech Industries Limited the company is exempt from the requirements of FRS 8 to disclose transactions with other members of the group