

THE SHELL BAY CAFE LIMITED
REPORT OF THE DIRECTORS AND
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2007

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THE SHELL BAY CAFE LIMITED

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FOR THE YEAR ENDED 31 MARCH 2007**

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THE SHELL BAY CAFE LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2007

DIRECTORS.

N A Girkins
J L Miller

SECRETARY.

A Lakhani

REGISTERED OFFICE:

The Clock House
Frogmoor
High Wycombe
Buckinghamshire
HP13 5DL

REGISTERED NUMBER:

3170764

ACCOUNTANTS.

Wilkins Kennedy Chartered Accountants
Risborough House
38-40 Sycamore Road
Amersham
Buckinghamshire
HP6 5DZ

BANKERS

Natwest Bank PLC
PO Box 452
44 Packhorse Road
Gerrards Cross
Buckinghamshire
SL9 8EA

THE SHELL BAY CAFE LIMITED
REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 MARCH 2007

The directors present their report with the financial statements of the company for the year ended 31 March 2007

CESSATION OF TRADING

The company ceased trading on 30 November 2006

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of the operation of a restaurant, cafe and shop

DIRECTORS

The directors shown below have held office during the whole of the period from 1 April 2006 to the date of this report

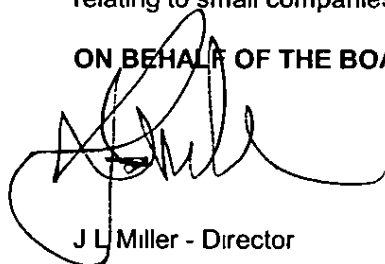
N A Girkins
J L Miller

Their beneficial interests in the share capital of the holding company, Shell Bay Services Limited, were as follows

Ordinary £1 shares	31.3.06	1 4.05
N A Girkins	442	442

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies

ON BEHALF OF THE BOARD.



J L Miller - Director

30 January 2008

THE SHELL BAY CAFE LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2007

	Notes	2007 £	2006 £
TURNOVER		486,222	507,057
Cost of sales		<u>(172,427)</u>	<u>(210,522)</u>
GROSS PROFIT		313,795	296,535
Administrative expenses		<u>(249,681)</u>	<u>(367,047)</u>
		64,114	(70,512)
Other operating income		<u>264</u>	<u>264</u>
OPERATING PROFIT/(LOSS)	2	64,378	(70,248)
Interest receivable and similar income		<u>3,566</u>	<u>555</u>
		67,944	(69,693)
Interest payable and similar charges		<u>(3,117)</u>	<u>(3,903)</u>
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		64,827	(73,596)
Tax on profit/(loss) on ordinary activities	3	<u>-</u>	<u>(1,043)</u>
PROFIT/(LOSS) FOR THE FINANCIAL YEAR AFTER TAXATION		<u>64,827</u>	<u>(74,639)</u>

The notes form part of these financial statements

THE SHELL BAY CAFE LIMITED

BALANCE SHEET
31 MARCH 2007

	Notes	2007 £	2006 £
FIXED ASSETS			
Intangible assets	4	-	-
Tangible assets	5	-	95,253
		<u>-</u>	<u>95,253</u>
CURRENT ASSETS			
Stocks		-	45,769
Debtors	6	110,439	166,331
Cash at bank and in hand		-	11,200
		<u>110,439</u>	<u>223,300</u>
CREDITORS			
Amounts falling due within one year	7	-	(272,941)
NET CURRENT ASSETS/(LIABILITIES)		<u>110,439</u>	<u>(49,641)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>110,439</u>	<u>45,612</u>
CAPITAL AND RESERVES			
Called up share capital	8	160,100	160,100
Profit and loss account	9	(49,661)	(114,488)
SHAREHOLDERS' FUNDS		<u>110,439</u>	<u>45,612</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 March 2007

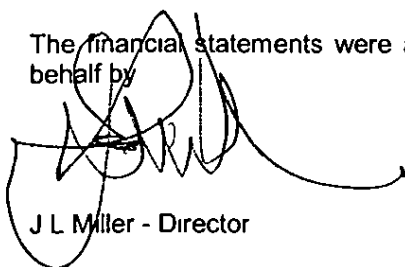
The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2007 in accordance with Section 249B(2) of the Companies Act 1985

The directors acknowledge their responsibilities for

- ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective January 2007)

The financial statements were approved by the Board of Directors on 30 January 2008 and were signed on its behalf by



J L Miller - Director

The notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2007

1 ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007)

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life

Leasehold property and improvements	- 10% on cost
Plant and machinery	- 25% on cost
Fixtures and fittings	- 25% on cost
Office equipment	- 25% on cost

Stocks

Stocks are stated at the lower of cost and net realisable value. Cost is computed on a first in first out basis

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date

Leased Assets

Assets held under finance leases and hire purchase contracts are capitalised in the Balance Sheet and depreciated over their expected useful lives. The interest element of leasing payments is charged to the Profit and Loss Account over the period of the lease

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

2 OPERATING PROFIT/(LOSS)

The operating profit (2006 - operating loss) is stated after charging/(crediting)

	2007 £	2006 £
Depreciation - owned assets	16,190	21,826
Profit on disposal of fixed assets	(10,000)	-
Amounts payable to the auditors in respect of audit services	-	4,410
	<u> </u>	<u> </u>
Directors' emoluments and other benefits etc	-	-
	<u> </u>	<u> </u>

3 TAXATION

Analysis of the tax charge

The tax charge on the profit on ordinary activities for the year was as follows

	2007 £	2006 £
Deferred tax	-	1,043
	<u> </u>	<u> </u>
Tax on profit/(loss) on ordinary activities	-	1,043
	<u> </u>	<u> </u>

THE SHELL BAY CAFE LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2007

4 INTANGIBLE FIXED ASSETS

	Goodwill £
COST	
At 1 April 2006	
and 31 March 2007	<u>50,000</u>
AMORTISATION	
At 1 April 2006	
and 31 March 2007	<u>50,000</u>
NET BOOK VALUE	
At 31 March 2007	<u>-</u>
At 31 March 2006	<u>-</u>

5 TANGIBLE FIXED ASSETS

	Leasehold property and improvements £	Plant and machinery £	Fixtures and fittings £	Office equipment £	Totals £
COST					
At 1 April 2006	107,646	75,211	31,766	18,145	232,768
Additions	-	1,539	13,497	479	15,515
Disposals	(107,646)	(76,750)	(45,263)	(18,624)	(248,283)
At 31 March 2007	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
DEPRECIATION					
At 1 April 2006	34,747	57,748	28,906	16,114	137,515
Charge for year	7,106	5,295	3,080	709	16,190
Eliminated on disposal	(41,853)	(63,043)	(31,986)	(16,823)	(153,705)
At 31 March 2007	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
NET BOOK VALUE					
At 31 March 2007	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
At 31 March 2006	<u>72,899</u>	<u>17,463</u>	<u>2,860</u>	<u>2,031</u>	<u>95,253</u>

6 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2007 £	2006 £
Amounts owed by group undertakings	110,439	147,718
Other debtors	-	18,613
	<u>110,439</u>	<u>166,331</u>

THE SHELL BAY CAFE LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2007

7 CREDITORS AMOUNTS FALLING DUE WITHIN ONE YEAR

	2007 £	2006 £
Trade creditors	-	75,091
Amounts owed to group undertakings	-	133,947
Taxation and social security	-	3,397
Other creditors	-	60,506
	<u>-</u>	<u>272,941</u>

8 CALLED UP SHARE CAPITAL

Authorised Number	Class	Nominal value	2007 £	2006 £
100	Ordinary	£1	100	100
200,000	4% Cumulative preference	£1	200,000	200,000
			<u>200,100</u>	<u>200,100</u>

Allotted, issued and fully paid Number	Class	Nominal value	2007 £	2006 £
100	Ordinary	£1	100	100
160,000	4% Cumulative preference	£1	160,000	160,000
			<u>160,100</u>	<u>160,100</u>

9 RESERVES

	Profit and loss account £
At 1 April 2006	(114,488)
Profit for the year	<u>64,827</u>
At 31 March 2007	<u>(49,661)</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2007

10 RELATED PARTY DISCLOSURES

Loans by the company to related companies (aggregated), companies with common directors and shareholders - £110,439 (2006 £147,718) Movement during the year - £37,279

Loans to the company by related companies (aggregated), companies with common directors and shareholders - £Nil (2006 £133,947) Movement during the year - £133,947

Loan to the company by N A Girkins, a director and shareholder of the company - £Nil (2006 £25,491) Movement during the year - £25,491

Loan to the company by C Girkins, a shareholder of the company - £Nil (2006 £17,500) Movement during the year - £Nil

Rent paid by the company to Shell Bay Services Limited, a company with common directors and the company's holding company - £10,000 (2006 £36,600)

Management fees paid by the company to Saxon Developments Limited, a company with common shareholders - £Nil (2006 £600)

Trade debtor balance owed (by)/to the company by N A Girkins - £0 (2006 £(245)) Movement during the year - £245

Interest payable by the company to James Lawson Property Limited, a company with common directors, £3,117 (2006 £3,901)

Related companies (aggregated) include -

Roxylight Limited

Roxylight Group Services Limited

Saxon Developments Limited

Shell Bay Services Limited

The Shell Bay Marine Limited

James Lawson Property Limited

11 ULTIMATE CONTROLLING PARTY

The company was throughout the current and preceding year controlled by its holding company, Shell Bay Services Limited, incorporated in England and Wales. The directors consider that there is no ultimate controlling party.