

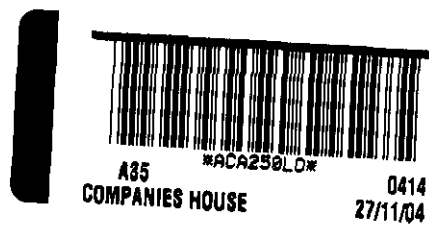
Companies House
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Registration number 3461641

Catering Partnership (Holdings) Limited

Directors' report and financial statements

for the year ended 30 June 2004



Catering Partnership (Holdings) Limited

Company information

Directors	H Gadsden
Secretary	A M Gadsden
Company number	3461641
Registered office	33 Leicester Road Blaby Leicester LE8 4GR
Auditors	The Rowleys Partnership LLP 20 Friar Lane Leicester LE1 5RA
Bankers	National Westminster Bank plc 75 High Street Erdington Birmingham B23 6SB

Catering Partnership (Holdings) Limited

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Catering Partnership (Holdings) Limited

Directors' report for the year ended 30 June 2004

The directors present their report and the financial statements for the year ended 30 June 2004.

Principal activity and review of the business

The company continued to act as a holding company of Catering Partnership Limited, whose principal activity is the provision of contract catering services.

The director is satisfied with the results for the year and year end position but is aware that margins are very competitive and trading in the future will be challenging.

Results and dividends

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

The directors have paid an interim dividend amounting to £92,687 and they do not recommend payment of a final dividend.

Directors and their interests

The directors who served during the year and their interests in the company are as stated below:

	Ordinary shares	
	30/06/04	01/07/03
H Gadsden (and family interest)	950,000	950,000

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 the affairs of the company and of the profit or loss of the company for that year. In preparing these the directors are required to:


- select suitable accounting policies and 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.

Auditors

The Rowleys Partnership LLP were appointed auditors to the company and in accordance with Section 385 of the Companies Act 1985, a resolution proposing their reappointment will be put to the Annual General Meeting.

This report was approved by the Board on 22/11/04 and signed on its behalf by


A M Gadsden
Secretary

Catering Partnership (Holdings) Limited

Independent auditors' report to the shareholders of Catering Partnership (Holdings) Limited

We have audited the financial statements of Catering Partnership (Holdings) Limited for the year ended 30 June 2004 which comprise the profit and loss account, the balance sheet, the cash flow statement and the related notes. These financial statements have been prepared under the historical cost convention and the accounting policies set out therein.

This report is made solely to the company's shareholders, 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 shareholders those matters we are required to state to them in an auditors' 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 shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As described in the statement of directors' responsibilities 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.

Catering Partnership (Holdings) Limited

Independent auditors' report to the shareholders of Catering Partnership (Holdings) Limited continued

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 30 June 2004 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

The Rowleys Partnership LLP

**The Rowleys Partnership LLP
Chartered Accountants and
Registered Auditors
20 Friar Lane
Leicester
LE1 5RA**

23 November 2004

Catering Partnership (Holdings) Limited

**Profit and loss account
for the year ended 30 June 2004**

		Continuing operations	
		2004	2003
	Notes	£	£
Investment income	2	<u>91,451</u>	<u>128,000</u>
Profit on ordinary activities before taxation		91,451	128,000
Tax on profit on ordinary activities	3	<u>-</u>	<u>(1,676)</u>
Profit on ordinary activities after taxation		91,451	126,324
Dividends	4	<u>(92,687)</u>	<u>(130,000)</u>
Loss for the year		(1,236)	(3,676)
Retained profit brought forward		<u>403,263</u>	<u>406,939</u>
Retained profit carried forward		<u><u>402,027</u></u>	<u><u>403,263</u></u>

There are no recognised gains or losses other than the profit or loss for the above two financial years.

The notes on pages 7 to 11 form an integral part of these financial statements.

Catering Partnership (Holdings) Limited

Balance sheet as at 30 June 2004

		2004		2003	
	Notes	£	£	£	£
Fixed assets					
Investments	5		2,014,945		2,014,945
Current assets					
Cash at bank and in hand		66		-	
		<u>66</u>		<u>-</u>	
Creditors: amounts falling due within one year	6	(662,984)		(661,682)	
Net current liabilities			(662,918)		(661,682)
Net assets			<u>1,352,027</u>		<u>1,353,263</u>
Capital and reserves					
Called up share capital	7		950,000		950,000
Profit and loss account			<u>402,027</u>		<u>403,263</u>
Equity shareholders' funds	8		<u>1,352,027</u>		<u>1,353,263</u>

The financial statements were approved by the Board on 22/11/04 and signed on its behalf by

H Gadsden
Director

The notes on pages 7 to 11 form an integral part of these financial statements.

Catering Partnership (Holdings) Limited

Cash flow statement for the year ended 30 June 2004

	Notes	2004 £	2003 £
Reconciliation of operating profit to net cash inflow from operating activities			
(Increase) in debtors		-	40,655
Increase in creditors		1,302	(51,511)
Net cash inflow from operating activities		<u>1,302</u>	<u>(10,856)</u>
Cash flow statement			
Net cash inflow from operating activities		1,302	(10,856)
Returns on investments and servicing of finance	11	91,451	128,000
Taxation	11	-	(22,784)
		<u>92,753</u>	<u>94,360</u>
Equity dividends paid		(92,687)	(130,000)
Increase in cash in the year		<u>66</u>	<u>(35,640)</u>
Reconciliation of net cash flow to movement in net funds (Note 12)			
Increase in cash in the year		66	(35,640)
Net debt at 1 July 2003		<u>-</u>	<u>35,640</u>
Net funds at 30 June 2004		<u>66</u>	<u>-</u>

Catering Partnership (Holdings) Limited

Notes to the financial statements for the year ended 30 June 2004

1. Accounting policies

1.1. Accounting convention

The financial statements are prepared under the historical cost convention .

1.2. Investments

Fixed asset investments are stated at cost less provision for diminution in value.

1.3. 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 have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more, tax, with the following exceptions:

Deferred tax assets are recognised only to the extent that the directors consider that it is 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 measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

1.4. Group accounts

The company is entitled to the exemption under Section 248 of the Companies Act 1985 from the obligation to prepare group accounts.

2. Income from investments

	2004	2003
	£	£
Income from subsidiary undertakings	<u>91,451</u>	<u>128,000</u>

Catering Partnership (Holdings) Limited

Notes to the financial statements for the year ended 30 June 2004

..... continued

3. Tax on profit on ordinary activities

Analysis of charge in period	2004 £	2003 £
Current tax		
Adjustments in respect of previous periods	-	1,676

Factors affecting tax charge for period

The tax assessed for the period is lower than the standard rate of corporation tax in the UK (19 per cent). The differences are explained below:

	2004 £	2003 £
Profit on ordinary activities before taxation	91,451	128,000
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (30 June 2003 : 19%)	17,376	24,320
Effects of:		
Group dividend	(17,376)	(24,320)
Current tax charge for period	-	-

4. Dividends

	2004 £	2003 £
Dividends on equity shares:		
Ordinary shares - interim paid	92,687	130,000

5. Fixed asset investments

	Subsidiary undertakings shares £	Total £
Cost		
At 1 July 2003		
At 30 June 2004	2,014,945	2,014,945
Net book values		
At 30 June 2004	2,014,945	2,014,945
At 30 June 2003	2,014,945	2,014,945

Catering Partnership (Holdings) Limited

Notes to the financial statements for the year ended 30 June 2004

..... continued

5.1. Holdings of 20% or more

The company holds 20% or more of the share capital of the following companies:

Company	Country of registration or incorporation	Nature of business	Shares held class	Proportion of shares held
Subsidiary undertaking				
Catering Partnership Limited	Great Britain	Contract catering	Ordinary	100%

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows:

	Capital and reserves £	Profit for the year £
Catering Partnership Limited	792,040	134,385

6. Creditors: amounts falling due within one year

	2004 £	2003 £
Amounts owed to group undertaking	659,058	658,992
Directors' accounts	956	956
Other creditors	2,970	1,734
	<u>662,984</u>	<u>661,682</u>

7. Share capital

	2004 £	2003 £
Authorised		
950,000 Ordinary shares of £1 each	<u>950,000</u>	<u>950,000</u>
Allotted, called up and fully paid		
950,000 Ordinary shares of £1 each	<u>950,000</u>	<u>950,000</u>

Catering Partnership (Holdings) Limited

Notes to the financial statements for the year ended 30 June 2004

..... continued

8. Reconciliation of movements in shareholders' funds	2004 £	2003 £
Profit for the year	91,451	126,324
Dividends	(92,687)	(130,000)
	(1,236)	(3,676)
Opening shareholders' funds	1,353,263	1,356,939
Closing shareholders' funds	1,352,027	1,353,263

9. Contingent liabilities

The company has entered into a cross guarantee with its wholly owned subsidiary, Catering Partnership Limited, in respect of bank borrowings.

10. Controlling interest

The controlling party is Mr H Gadsden, by virtue of his holding in the entire issued share capital of the company.

11. Gross cash flows

	2004 £	2003 £
Returns on investments and servicing of finance		
Dividends received	91,451	128,000
Taxation		
Corporation tax paid	-	(22,784)

Catering Partnership (Holdings) Limited

**Notes to the financial statements
for the year ended 30 June 2004**

..... continued

12. Analysis of changes in net funds

	Cash flows	Closing balance
	£	£
Cash at bank and in hand	66	66
Net funds	<u>66</u>	<u>66</u>