

*Companies  
House  
copy*

Registration number 3461641

**Catering Partnership (Holdings) Limited**

**Directors' report and financial statements**

**for the year ended 30 June 2005**



## **Catering Partnership (Holdings) Limited**

### **Company information**

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

## **Catering Partnership (Holdings) Limited**

### **Contents**

|                                   | <b>Page</b>   |
|-----------------------------------|---------------|
| Director's report                 | <b>1 - 2</b>  |
| Auditors' report                  | <b>3 - 4</b>  |
| Profit and loss account           | <b>5</b>      |
| Balance sheet                     | <b>6</b>      |
| Cash flow statement               | <b>7</b>      |
| Notes to the financial statements | <b>8 - 11</b> |

## **Catering Partnership (Holdings) Limited**

### **Directors' report for the year ended 30 June 2005**

The director presents his report and the financial statements for the year ended 30 June 2005.

#### **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 year's results and the year end position but is aware that the future will be challenging.

#### **Results and dividends**

The results for the year are set out on page 5.

The directors have paid an interim dividend amounting to £111,972 and they recommend payment of a final dividend amounting to £17,875.

#### **Directors and their interests**

The director who served during the year and his interest in the company is as stated below:

|           | <b>Class of share</b> | <b>30/06/05</b> | <b>01/07/04</b> |
|-----------|-----------------------|-----------------|-----------------|
| H Gadsden | Ordinary shares       | 950,000         | 950,000         |

#### **Director's responsibilities**

Company law requires the director 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 director is 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 director is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable him to ensure that the financial statements comply with the Companies Act 1985. He is 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.

**Catering Partnership (Holdings) Limited**

**Directors' report  
for the year ended 30 June 2005**

..... continued

This report was approved by the Board on 7/12/05 and signed on its behalf by

X A.M. Gadsden

X

**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 2005 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.

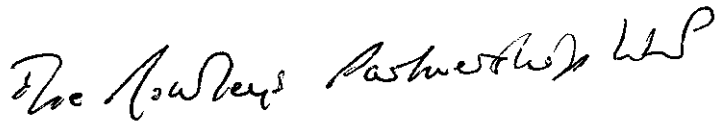
We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity 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 2005 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

A handwritten signature in black ink, reading "The Rowleys Partnership LLP". The signature is written in a cursive, flowing style.

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

**8 December 2005**

**Catering Partnership (Holdings) Limited**

**Profit and loss account  
for the year ended 30 June 2005**

|                                                     |              | <b>Continuing operations</b> |             |
|-----------------------------------------------------|--------------|------------------------------|-------------|
|                                                     |              | <b>2005</b>                  | <b>2004</b> |
|                                                     | <b>Notes</b> | <b>£</b>                     | <b>£</b>    |
| Investment income                                   | 2            | 129,847                      | 91,451      |
| <b>Profit on ordinary activities</b>                |              | 129,847                      | 91,451      |
| Tax on profit on ordinary activities                |              | -                            | -           |
| <b>Profit on ordinary activities after taxation</b> |              | 129,847                      | 91,451      |
| Dividends                                           | 4            | (129,847)                    | (92,687)    |
| <b>Loss for the year</b>                            |              | -                            | (1,236)     |
| Retained profit brought forward                     |              | 402,027                      | 403,263     |
| <b>Retained profit carried forward</b>              |              | 402,027                      | 402,027     |

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

The notes on pages 8 to 11 form an integral part of these financial statements.



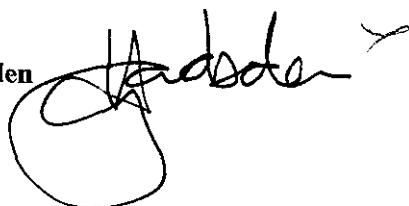
# Catering Partnership (Holdings) Limited

## Balance sheet as at 30 June 2005

|                                                       |       | 2005      |                  | 2004      |                  |
|-------------------------------------------------------|-------|-----------|------------------|-----------|------------------|
|                                                       | Notes | £         | £                | £         | £                |
| <b>Fixed assets</b>                                   |       |           |                  |           |                  |
| Investments                                           | 5     |           | 2,014,945        |           | 2,014,945        |
| <b>Current assets</b>                                 |       |           |                  |           |                  |
| Cash at bank and in hand                              |       |           | 66               |           | 66               |
|                                                       |       |           | <u>66</u>        |           | <u>66</u>        |
| <b>Creditors: amounts falling due within one year</b> | 6     | (662,984) |                  | (662,984) |                  |
| <b>Net current liabilities</b>                        |       |           | <u>(662,918)</u> |           | <u>(662,918)</u> |
| <b>Net assets</b>                                     |       |           | <u>1,352,027</u> |           | <u>1,352,027</u> |
| <b>Capital and reserves</b>                           |       |           |                  |           |                  |
| Called up share capital                               | 7     |           | 950,000          |           | 950,000          |
| Profit and loss account                               |       |           | <u>402,027</u>   |           | <u>402,027</u>   |
| <b>Shareholders' funds</b>                            | 8     |           | <u>1,352,027</u> |           | <u>1,352,027</u> |

The financial statements were approved by the Board on 7/12/05 and signed on its behalf by

H Gadsden  
Director



The notes on pages 8 to 11 form an integral part of these financial statements.

**Catering Partnership (Holdings) Limited**

**Cash flow statement  
for the year ended 30 June 2005**

|                                                                                        | Notes | 2005<br>£        | 2004<br>£       |
|----------------------------------------------------------------------------------------|-------|------------------|-----------------|
| <b>Reconciliation of operating profit to net cash inflow from operating activities</b> |       |                  |                 |
| Increase in creditors                                                                  |       | -                | 1,302           |
|                                                                                        |       | <u>-</u>         | <u>1,302</u>    |
| <b>Cash flow statement</b>                                                             |       |                  |                 |
| Net cash inflow from operating activities                                              |       | -                | 1,302           |
| Returns on investments and servicing of finance                                        | 11    | 111,972          | 91,451          |
|                                                                                        |       | <u>111,972</u>   | <u>92,753</u>   |
| Equity dividends paid                                                                  |       | (111,972)        | (92,687)        |
|                                                                                        |       | <u>(111,972)</u> | <u>(92,687)</u> |
| <b>Increase in cash in the year</b>                                                    |       | <u>-</u>         | <u>66</u>       |
| <b>Reconciliation of net cash flow to movement in net funds (Note 12)</b>              |       |                  |                 |
| <b>Increase in cash in the year</b>                                                    |       | -                | 66              |
| <b>Net funds at 1 July 2004</b>                                                        |       | 66               | -               |
|                                                                                        |       | <u>66</u>        | <u>-</u>        |
| <b>Net funds at 30 June 2005</b>                                                       |       | <u>66</u>        | <u>66</u>       |

## Catering Partnership (Holdings) Limited

### Notes to the financial statements for the year ended 30 June 2005

#### 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 permanent 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

|                                     | 2005<br>£      | 2004<br>£     |
|-------------------------------------|----------------|---------------|
| Income from subsidiary undertakings | <u>129,847</u> | <u>91,451</u> |

#### 3. Employees

There were no employees during the year apart from the director.

#### 4. Dividends

|                                    | 2005<br>£      | 2004<br>£     |
|------------------------------------|----------------|---------------|
| <b>Dividends on equity shares:</b> |                |               |
| Ordinary shares - interim paid     | 111,972        | 92,687        |
| Ordinary shares - final proposed   | 17,875         | -             |
|                                    | <u>129,847</u> | <u>92,687</u> |

# Catering Partnership (Holdings) Limited

## Notes to the financial statements for the year ended 30 June 2005

..... continued

| 5. Fixed asset investments | Subsidiary<br>undertakings<br>shares<br>£ | Total<br>£ |
|----------------------------|-------------------------------------------|------------|
| Cost                       |                                           |            |
| At 1 July 2004             |                                           |            |
| At 30 June 2005            | 2,014,945                                 | 2,014,945  |
| Net book values            |                                           |            |
| At 30 June 2005            | 2,014,945                                 | 2,014,945  |
| At 30 June 2004            | 2,014,945                                 | 2,014,945  |

### 5.1. Holdings of 20% or more

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

| Company                       | Country of<br>registration<br>or incorporation | Nature of<br>business | Shares held<br>class | Proportion<br>of shares<br>held |
|-------------------------------|------------------------------------------------|-----------------------|----------------------|---------------------------------|
| <b>Subsidiary undertaking</b> |                                                |                       |                      |                                 |
| Catering Partnership Limited  | England                                        | 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<br>£ | Profit for the year<br>£ |
|------------------------------|---------------------------|--------------------------|
| Catering Partnership Limited | 935,046                   | 143,006                  |

| 6. Creditors: amounts falling due<br>within one year | 2005<br>£      | 2004<br>£      |
|------------------------------------------------------|----------------|----------------|
| Amounts owed to group undertaking                    | 659,058        | 659,058        |
| Directors' accounts                                  | 956            | 956            |
| Other creditors                                      | 2,970          | 2,970          |
|                                                      | <u>662,984</u> | <u>662,984</u> |

# Catering Partnership (Holdings) Limited

## Notes to the financial statements for the year ended 30 June 2005

..... continued

|                                                                                                                                               |                   |                   |
|-----------------------------------------------------------------------------------------------------------------------------------------------|-------------------|-------------------|
| <b>7. Share capital</b>                                                                                                                       | <b>2005</b>       | <b>2004</b>       |
|                                                                                                                                               | <b>£</b>          | <b>£</b>          |
| <b>Authorised equity</b>                                                                                                                      |                   |                   |
| 950,000 Ordinary shares of £1 each                                                                                                            | 950,000           | 950,000           |
|                                                                                                                                               | <u>          </u> | <u>          </u> |
| <b>Allotted, called up and fully paid equity</b>                                                                                              |                   |                   |
| 950,000 Ordinary shares of £1 each                                                                                                            | 950,000           | 950,000           |
|                                                                                                                                               | <u>          </u> | <u>          </u> |
| <b>8. Reconciliation of movements in shareholders' funds</b>                                                                                  | <b>2005</b>       | <b>2004</b>       |
|                                                                                                                                               | <b>£</b>          | <b>£</b>          |
| Profit for the year                                                                                                                           | 111,972           | 91,451            |
| Dividends                                                                                                                                     | (129,847)         | (92,687)          |
|                                                                                                                                               | <u>          </u> | <u>          </u> |
|                                                                                                                                               | (17,875)          | (1,236)           |
| Opening shareholders' funds                                                                                                                   | 1,352,027         | 1,353,263         |
|                                                                                                                                               | <u>          </u> | <u>          </u> |
| Closing shareholders' funds                                                                                                                   | 1,334,152         | 1,352,027         |
|                                                                                                                                               | <u>          </u> | <u>          </u> |
| <b>9. Contingent liabilities</b>                                                                                                              |                   |                   |
| The company has entered into a cross guarantee with its wholly owned subsidiary, Catering Partnership Limited, in respect of bank borrowings. |                   |                   |
| <b>10. Controlling interest</b>                                                                                                               |                   |                   |
| The controlling party is Mr H Gadsden, by virtue of his holding in the issued share capital of the company.                                   |                   |                   |
| <b>11. Gross cash flows</b>                                                                                                                   |                   |                   |
|                                                                                                                                               | <b>2005</b>       | <b>2004</b>       |
|                                                                                                                                               | <b>£</b>          | <b>£</b>          |
| <b>Returns on investments and servicing of finance</b>                                                                                        |                   |                   |
| Dividends received                                                                                                                            | 111,972           | 91,451            |
|                                                                                                                                               | <u>          </u> | <u>          </u> |

**Catering Partnership (Holdings) Limited**

**Notes to the financial statements  
for the year ended 30 June 2005**

..... continued

**12. Analysis of changes in net funds**

|                          | <b>Opening<br/>balance</b> | <b>Closing<br/>balance</b> |
|--------------------------|----------------------------|----------------------------|
|                          | <b>£</b>                   | <b>£</b>                   |
| Cash at bank and in hand | 66                         | 66                         |
| <b>Net funds</b>         | <u>66</u>                  | <u>66</u>                  |