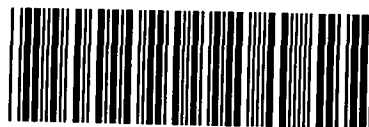

FERRARI'S RESTAURANTS LIMITED

UNAUDITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 MAY 2014

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COMPANIES HOUSE

FERRARI'S RESTAURANTS LIMITED
REGISTERED NUMBER: 03484038

ABBREVIATED BALANCE SHEET
AS AT 31 MAY 2014

	Note	£	2014 £	2013 £
FIXED ASSETS				
Tangible assets	2		54,803	221,260
CURRENT ASSETS				
Stocks		9,340		25,637
Debtors		163,650		570,351
Cash at bank and in hand		22,750		39,637
		<u>195,740</u>		<u>635,625</u>
CREDITORS: amounts falling due within one year				
		<u>(102,198)</u>		<u>(200,719)</u>
NET CURRENT ASSETS			<u>93,542</u>	<u>434,906</u>
NET ASSETS			<u>148,345</u>	<u>656,166</u>
CAPITAL AND RESERVES				
Called up share capital	3		100	100
Share premium account			24,990	24,990
Capital redemption reserve			10	10
Profit and loss account			<u>123,245</u>	<u>631,066</u>
SHAREHOLDERS' FUNDS			<u>148,345</u>	<u>656,166</u>

The director considers that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 May 2014 and of its loss for the year in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The abbreviated accounts, which have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006, were approved and authorised for issue by the board and were signed on its behalf on 28 November 2014.



S Greenwood
Director

The notes on pages 2 to 3 form part of these financial statements.

FERRARI'S RESTAURANTS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MAY 2014

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

1.2 Turnover

Turnover comprises revenue recognised by the company in respect of goods and services supplied during the year, exclusive of Value Added Tax and trade discounts.

1.3 Intangible fixed assets and amortisation

Goodwill is the difference between amounts paid on the acquisition of a business and the fair value of the identifiable assets and liabilities. It is amortised to the Profit and loss account over its estimated economic life.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Short-term leasehold property	-	20% straight line
Fixtures and fittings	-	over 3-4 years

1.5 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as 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 assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

FERRARI'S RESTAURANTS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MAY 2014

2. TANGIBLE FIXED ASSETS

	£
Cost	
At 1 June 2013	1,022,603
Additions	25,242
Disposals	(782,213)
Transfer between classes	-
At 31 May 2014	265,632
Depreciation	
At 1 June 2013	801,343
Charge for the year	30,569
On disposals	(621,083)
Transfer between classes	-
At 31 May 2014	210,829
Net book value	
At 31 May 2014	54,803
At 31 May 2013	221,260

3. SHARE CAPITAL

	2014 £	2013 £
Allotted, called up and fully paid		
100 Ordinary shares of £1 each	100	100

4. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

During the year the immediate parent undertaking was London Italian Restaurants Limited, a company registered in England and Wales.

On 28 November 2014 the entire issued share capital of the company was purchased by S Greenwood. S Greenwood now controls the company.