

Registration number 3498840

S & V E Williams Limited

Abbreviated accounts

for the year ended 31 December 2011

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S & V E Williams Limited

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S & V E Williams Limited

Directors' report for the year ended 31 December 2011

The directors present their report and the accounts for the year ended 31 December 2011

Principal activity and review of the business

The principal activity of the company during the year was that of a chain of fast food restaurants

Business review

The external commercial environment is expected to remain competitive, however, we remain confident that we will maintain our current level of performance in the future

Results and dividends

The results for the year are set out on page 4

Financial risk management objectives and policies

The key business risks and uncertainties affecting the company are considered to relate to competition and the economic climate

Directors and their interests

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

	Class of share	31/12/11	01/01/11
S Williams	Ordinary shares	75	75
Mrs V E Williams	Ordinary shares	25	25

Statement of directors' responsibilities

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that year. In preparing these financial statements, 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

S & V E Williams Limited

**Directors' report
for the year ended 31 December 2011**

continued

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and 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.

In so far as the directors are aware

- the directors have taken all the steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Auditors

Robert S Boys Ltd are deemed to be reappointed in accordance with Section 487(2) of the Companies Act 2006.

This report was approved by the Board on 14 May 2012 and signed on its behalf by



**S Williams
Director**

**Independent auditors' report to S & V E Williams Limited
under Section 449 of the Companies Act 2006**

We have examined the abbreviated accounts set out on pages 4 to 15 together with the financial statements of S & V E Williams Limited for the year ended 31 December 2011 prepared under Section 396 of the Companies Act 2006

This report is made solely to the company, in accordance with Section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditor's 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 for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of the directors and the auditors

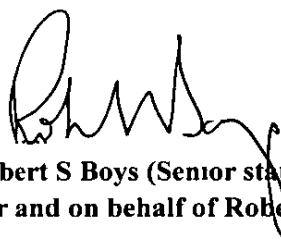
The directors are responsible for preparing the abbreviated accounts in accordance with Section 445 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

Basis of opinion

We conducted our work in accordance with Bulletin 2008/4 "The special auditor's report on abbreviated accounts in the United Kingdom" issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Section 445(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with that provision.



**Robert S Boys (Senior statutory auditor)
For and on behalf of Robert S Boys Ltd**

**Chartered Accountants and
Statutory Auditor**

14 May 2012

**28-30 Grange Road
West
Birkenhead
Merseyside
CH41 4DA**

S & V E Williams Limited

**Abbreviated profit and loss account
for the year ended 31 December 2011**

		Continuing operations	
		2011	2010
	Notes	£	£
Turnover		9,513,512	7,962,550
Gross profit		3,610,666	3,081,391
Administrative expenses		(3,363,585)	(2,755,157)
Operating profit	2	247,081	326,234
Other interest receivable and similar income	4	384	846
Interest payable and similar charges	5	(11,267)	(6,729)
Profit on ordinary activities before taxation		236,198	320,351
Tax on profit on ordinary activities	8	(47,999)	(69,735)
Profit for the year		188,199	250,616
Retained profit brought forward		290,625	446,009
Reserve Movements		(200,000)	(406,000)
Retained profit carried forward		278,824	290,625

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 15 form an integral part of these financial statements.

S & V E Williams Limited

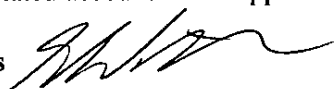
**Abbreviated balance sheet
as at 31 December 2011**

		2011		2010	
	Notes	£	£	£	£
Fixed assets					
Intangible assets	9		82,533		63,527
Tangible assets	10		1,151,730		897,540
			<u>1,234,263</u>		<u>961,067</u>
Current assets					
Stocks	11	59,407		42,817	
Debtors	12	42,176		44,709	
Investments	13	7,500		6,250	
Cash at bank and in hand		896,143		585,464	
		<u>1,005,226</u>		<u>679,240</u>	
Creditors: amounts falling due within one year	14	<u>(1,332,401)</u>		<u>(815,573)</u>	
Net current liabilities			<u>(327,175)</u>		<u>(136,333)</u>
Total assets less current liabilities			907,088		824,734
Creditors: amounts falling due after more than one year	15		(531,758)		(427,619)
Provisions for liabilities	16		<u>(96,406)</u>		<u>(106,390)</u>
Net assets			<u>278,924</u>		<u>290,725</u>
Capital and reserves					
Called up share capital	18		100		100
Profit and loss account			<u>278,824</u>		<u>290,625</u>
Shareholders' funds	19		<u>278,924</u>		<u>290,725</u>

These abbreviated accounts have been prepared in accordance with the special provisions of Section 445(3) of the Companies Act 2006 relating to medium-sized companies

The abbreviated accounts were approved by the Board on 14 May 2012 and signed on its behalf by

S Williams
Director



Registration number 3498840

The notes on pages 7 to 15 form an integral part of these financial statements.

S & V E Williams Limited

**Cash flow statement
for the year ended 31 December 2011**

	Notes	2011 £	2010 £
Reconciliation of operating profit to net cash inflow from operating activities			
Operating profit		247,081	326,234
Depreciation		290,507	140,095
(Increase) in stocks		(16,590)	2,847
Decrease in debtors		2,533	6,152
Increase in creditors		475,770	(212,538)
Net cash inflow from operating activities		<u>999,301</u>	<u>262,790</u>
Cash flow statement			
Net cash inflow from operating activities		999,301	262,790
Returns on investments and servicing of finance	20	(10,883)	(5,883)
Taxation	20	(60,165)	(47,749)
Capital expenditure	20	(563,703)	(241,513)
		364,550	(32,355)
Equity dividends paid		(200,000)	(406,000)
		164,550	(438,355)
Management of liquid resources	20	(1,250)	-
Financing	20	43,240	56,067
Increase in cash in the year		<u>206,540</u>	<u>(382,288)</u>
Reconciliation of net cash flow to movement in net funds (Note 21)			
Increase in cash in the year		206,540	(382,288)
Cash outflow from decrease in debts and lease financing		(43,240)	(56,067)
Cash outflow from increase in liquid resources		1,250	-
Change in net funds resulting from cash flows		164,550	(438,355)
Net funds at 1 January 2011		<u>66,754</u>	<u>505,109</u>
Net funds at 31 December 2011		<u>231,304</u>	<u>66,754</u>

S & V E Williams Limited

Notes to the abbreviated financial statements for the year ended 31 December 2011

1. Accounting policies

1.1. Accounting convention

The accounts are prepared under the historical cost convention and comply with financial reporting standards of the Accounting Standards Board

1.2. Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year

1.3. Goodwill

Acquired goodwill is written off in equal annual instalments over its estimated useful economic life of 3 years

1.4. Franchise fees

Franchise fees are valued at cost less accumulated amortisation

Amortisation is calculated to write off the cost in equal annual instalments over their estimated useful life of 20 years

1.5. Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows

Plant and machinery	-	15% reducing balance
Fixtures, fittings and equipment	-	15% reducing balance
Motor vehicles	-	25% reducing balance
Computer equipment	-	20% reducing balance

1.6. Investments

Current asset investments are at the lower of cost and net realisable value

1.7. Stock

Stock is valued at the lower of cost and net realisable value

1.8. Pensions

The pension costs charged in the financial statements represent the contribution payable by the company during the year

S & V E Williams Limited

**Notes to the abbreviated financial statements
for the year ended 31 December 2011**

continued

1.9. Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date except for revaluation gains and losses unless, by the balance sheet date, the company has entered into a binding agreement to sell the asset and has revalued the asset to selling price, and taxable gains arising on revaluations or sales if it is more likely than not that the gain will be rolled over into a replacement asset

Deferred tax assets are recognised where it is considered more likely than not that future profits will be available for offset

2. Operating profit

	2011	2010
	£	£
Operating profit is stated after charging		
Depreciation and other amounts written off intangible assets	13,359	6,000
Depreciation and other amounts written off tangible assets	170,850	134,098
Loss on disposal of tangible fixed assets	106,298	-
Auditors' remuneration (Note 3)	<u>3,000</u>	<u>2,500</u>
and after crediting		
Profit on disposal of tangible fixed assets	-	3

3. Auditors' remuneration

	2011	2010
	£	£
Auditors' remuneration - audit of the financial statements	<u>3,000</u>	<u>2,500</u>

4. Interest receivable and similar income

	2011	2010
	£	£
Bank interest	<u>384</u>	<u>846</u>

5. Interest payable and similar charges

	2011	2010
	£	£
Interest payable on bank loans	<u>11,267</u>	<u>6,729</u>

S & V E Williams Limited

**Notes to the abbreviated financial statements
for the year ended 31 December 2011**

continued

6. Employees

Number of employees	2011	2010
The average monthly numbers of employees (including the directors) during the year were		
Staff	350	292
Management	14	13
	<u>364</u>	<u>305</u>

Employment costs	2011	2010
	£	£
Wages and salaries	2,548,694	2,115,545
Social security costs	133,074	115,681
Pension costs-other operating charge	5,929	3,600
	<u>2,687,697</u>	<u>2,234,826</u>

6.1. Directors' remuneration

	2011	2010
	£	£
Remuneration and other emoluments	24,010	23,722
Pension contributions	3,600	3,600
	<u>27,610</u>	<u>27,322</u>

	Number	Number
Number of directors to whom retirement benefits are accruing under a money purchase scheme	<u>2</u>	<u>2</u>

7. Pension costs

The company operates a defined contribution pension scheme in respect of the directors and employees. The scheme and its assets are held by independent managers. The pension charge represents contributions due from the company and amounted to £5,929 (2010 - £3,600).

S & V E Williams Limited

**Notes to the abbreviated financial statements
for the year ended 31 December 2011**

continued

8. Tax on profit on ordinary activities

Analysis of charge in period	2011 £	2010 £
Current tax		
UK corporation tax at 20.00% (2010 - 21.00%)	57,983	60,165
Total current tax charge	<u>57,983</u>	<u>60,165</u>
Deferred tax		
Timing differences, origination and reversal	(9,984)	9,570
Total deferred tax	<u>(9,984)</u>	<u>9,570</u>
Tax on profit on ordinary activities	<u>47,999</u>	<u>69,735</u>

Factors affecting tax charge for period

The tax assessed for the period is higher than the standard rate of corporation tax in the UK (20.00 per cent). The differences are explained below:

	2011 £	2010 £
Profit on ordinary activities before taxation	<u>236,198</u>	<u>320,351</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 20.00% (31 December 2010 - 21.00%)	47,240	67,274
Effects of:		
Expenses not deductible for tax purposes	222	168
Capital allowances for period in excess of depreciation	9,815	(7,277)
Change of rate from 21% to 20%	706	-
Current tax charge for period	<u>57,983</u>	<u>60,165</u>

S & V E Williams Limited

**Notes to the abbreviated financial statements
for the year ended 31 December 2011**

continued

9. Intangible fixed assets	Franchise			Total £
	fees £	Goodwill £		
Cost				
At 1 January 2011	120,000	184,071		304,071
Additions	30,000	2,365		32,365
At 31 December 2011	150,000	186,436		336,436
Amortisation				
At 1 January 2011	56,473	184,071		240,544
Charge for year	12,965	394		13,359
At 31 December 2011	69,438	184,465		253,903
Net book values				
At 31 December 2011	80,562	1,971		82,533
At 31 December 2010	63,527	-		63,527

10. Tangible fixed assets	Fixtures, Plant and fittings and machinery equipment		Motor vehicles	Computer equipment	Total £
	£	£	£	£	
Cost					
At 1 January 2011	1,872,298	95,392	41,583	10,715	2,019,988
Additions	503,694	-	28,213	-	531,907
Disposals	(650,361)	-	-	-	(650,361)
At 31 December 2011	1,725,631	95,392	69,796	10,715	1,901,534
Depreciation					
At 1 January 2011	1,032,093	74,727	6,984	8,644	1,122,448
On disposals	(543,494)	-	-	-	(543,494)
Charge for the year	157,914	3,100	9,422	414	170,850
At 31 December 2011	646,513	77,827	16,406	9,058	749,804
Net book values					
At 31 December 2011	1,079,118	17,565	53,390	1,657	1,151,730
At 31 December 2010	840,205	20,665	34,599	2,071	897,540

S & V E Williams Limited

**Notes to the abbreviated financial statements
for the year ended 31 December 2011**

continued

11. Stocks	2011	2010
	£	£
Raw materials and consumables	<u>59,407</u>	<u>42,817</u>
12. Debtors	2011	2010
	£	£
Trade debtors	1,205	403
Other debtors	3,502	5,337
Prepayments and accrued income	<u>37,469</u>	<u>38,969</u>
	<u>42,176</u>	<u>44,709</u>
13. Current asset investments	2011	2010
	£	£
Other unlisted investments	<u>7,500</u>	<u>6,250</u>
14. Creditors: amounts falling due within one year	2011	2010
	£	£
Bank loan	140,581	97,341
Trade creditors	678,167	294,340
Corporation tax	57,983	60,165
Other taxes and social security costs	309,178	251,019
Directors' accounts	5,301	11,427
Other creditors	856	1,041
Accruals and deferred income	<u>140,335</u>	<u>100,240</u>
	<u>1,332,401</u>	<u>815,573</u>

S & V E Williams Limited

**Notes to the abbreviated financial statements
for the year ended 31 December 2011**

continued

15. Creditors' amounts falling due after more than one year	2011 £	2010 £
Bank loan	<u>531,758</u>	<u>427,619</u>
Loans		
Repayable in one year or less, or on demand (Note 14)	140,581	97,341
Repayable between one and two years	119,866	92,049
Repayable between two and five years	345,233	206,008
Repayable in five years or more	<u>66,659</u>	<u>129,562</u>
	<u>672,339</u>	<u>524,960</u>
Repayable in five years or more		
Bank loan	<u>66,659</u>	<u>129,562</u>
	<u>66,659</u>	<u>129,562</u>

The loan with RBS with an outstanding balance of £205,115 is repayable over 7 years ending August 2017 at a rate of 1.6% above base rate. The loan with RBS with an outstanding balance of £190,940 is repayable over 7 years ending March 2017 at a rate of 1.6% above base rate. The loan with RBS with an outstanding balance of £245,994 is repayable over 6 years ending November 2017 at a rate of 1.4% above base rate.

16. Provisions for liabilities

	Deferred taxation (Note 17) £	Total £
At 1 January 2011	106,390	106,390
Movements in the year	<u>(9,984)</u>	<u>(9,984)</u>
At 31 December 2011	<u>96,406</u>	<u>96,406</u>

S & V E Williams Limited

**Notes to the abbreviated financial statements
for the year ended 31 December 2011**

continued

17. Provision for deferred taxation	2011	2010
	£	£
Accelerated capital allowances	96,406	106,390
Provision for deferred tax	<u>96,406</u>	<u>106,390</u>
Provision at 1 January 2011	106,390	
Deferred tax credit in profit and loss account	<u>(9,984)</u>	
Provision at 31 December 2011	<u>96,406</u>	
 18. Share capital	 2011	 2010
	£	£
Authorised		
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
Allotted, called up and fully paid		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>
 Equity Shares		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>
 19. Reconciliation of movements in shareholders' funds	 2011	 2010
	£	£
Profit for the year	188,199	250,616
Dividends	<u>(200,000)</u>	<u>(406,000)</u>
	(11,801)	(155,384)
Opening shareholders' funds	<u>290,725</u>	<u>446,109</u>
Closing shareholders' funds	<u>278,924</u>	<u>290,725</u>

S & V E Williams Limited

**Notes to the abbreviated financial statements
for the year ended 31 December 2011**

continued

20. Gross cash flows

	2011	2010
	£	£
Returns on investments and servicing of finance		
Interest received	384	846
Interest paid	(11,267)	(6,729)
	<u>(10,883)</u>	<u>(5,883)</u>
Taxation		
Corporation tax paid	(60,165)	(47,749)
Capital expenditure		
Payments to acquire intangible assets	(32,365)	-
Payments to acquire tangible assets	(531,907)	(242,323)
Receipts from sales of tangible assets	569	810
	<u>(563,703)</u>	<u>(241,513)</u>
Management of Liquid Resources		
Payments to acquire short term investments	(1,250)	-
Financing		
Repayment of short term bank loan	43,240	56,067

21. Analysis of changes in net funds

	Opening balance	Cash flows	Other changes	Closing balance
	£	£	£	£
Cash at bank and in hand	585,464	310,679		896,143
Liquid resources	6,250	1,250		7,500
Debt due within one year	(97,341)	(43,240)	-	(140,581)
Debt due after one year	(427,619)	-	(104,139)	(531,758)
	<u>(524,960)</u>	<u>(43,240)</u>	<u>(104,139)</u>	<u>(672,339)</u>
Net funds	<u>66,754</u>	<u>268,689</u>	<u>(104,139)</u>	<u>231,304</u>