

REGISTERED NUMBER: 03998341 (England and Wales)

**ABBREVIATED UNAUDITED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2008
FOR
PCTS RESTAURANTS LIMITED**

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PCTS RESTAURANTS LIMITED

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FOR THE YEAR ENDED 31 DECEMBER 2008**

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PCTS RESTAURANTS LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2008

DIRECTORS: B Herbert
Mrs T M Herbert

SECRETARY: M F Amis

REGISTERED OFFICE: The Exchange
Fiveways
Temple Street
Llandrindod Wells
Powys
LD1 5HG

REGISTERED NUMBER: 03998341 (England and Wales)

ACCOUNTANTS: Mitchell Meredith Limited
The Exchange
Fiveways
Temple Street
Llandrindod Wells
LD1 5HG

PCTS RESTAURANTS LIMITED
ABBREVIATED BALANCE SHEET
31 DECEMBER 2008

	Notes	2008 £	2007 £
FIXED ASSETS			
Intangible assets	2	300,000	300,000
Tangible assets	3	280,881	32,139
		<u>580,881</u>	<u>332,139</u>
CURRENT ASSETS			
Stocks		13,893	3,581
Debtors		180,929	155,854
Cash at bank and in hand		21,353	18,250
		<u>216,175</u>	<u>177,685</u>
CREDITORS			
Amounts falling due within one year	4	465,145	222,222
		<u></u>	<u></u>
NET CURRENT LIABILITIES		<u>(248,970)</u>	<u>(44,537)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		331,911	287,602
CREDITORS			
Amounts falling due after more than one year	4	53,482	72,385
		<u></u>	<u></u>
NET ASSETS		<u>278,429</u>	<u>215,217</u>
CAPITAL AND RESERVES			
Called up share capital	5	1	1
Revaluation reserve		285,655	285,655
Profit and loss account		(7,227)	(70,439)
		<u></u>	<u></u>
SHAREHOLDERS' FUNDS		<u>278,429</u>	<u>215,217</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 December 2008.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2008 in accordance with Section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- (b) 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.

The notes form part of these abbreviated accounts

PCTS RESTAURANTS LIMITED
ABBREVIATED BALANCE SHEET - continued
31 DECEMBER 2008

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The financial statements were approved by the Board of Directors on 29 October 2009 and were signed on its behalf by:

A handwritten signature in black ink, appearing to read 'B. Herbert', with a stylized flourish at the end.

B Herbert - Director

The notes form part of these abbreviated accounts

PCTS RESTAURANTS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2008

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

At the balance sheet date the company had net current liabilities of £248,970. However, the directors believe that the company will continue to trade at a profit and it is therefore appropriate to prepare the accounts on the going concern basis.

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.

Goodwill

Goodwill was revalued in 2006 on the basis that it has a readily ascertainable market value. No depreciation is provided as the director believes goodwill has an indefinite useful economic life based on a continuing requirement for the company's principal activity.

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	- over the term of the lease
Fixtures, fittings & equipment	- 15% on cost

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet and are depreciated over their estimated useful lives.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profit as incurred.

2. INTANGIBLE FIXED ASSETS

	Total £
COST	
At 1 January 2008 and 31 December 2008	<u>300,000</u>
NET BOOK VALUE	
At 31 December 2008	<u>300,000</u>
At 31 December 2007	<u>300,000</u>

Goodwill was revalued in 2006 by reference to a professional valuation report of the company's business prepared for its bankers in August 2005.

PCTS RESTAURANTS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS - continued FOR THE YEAR ENDED 31 DECEMBER 2008

3. TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 January 2008	45,343
Additions	272,442
	<hr/>
At 31 December 2008	317,785
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DEPRECIATION	
At 1 January 2008	13,204
Charge for year	23,700
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At 31 December 2008	36,904
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NET BOOK VALUE	
At 31 December 2008	280,881
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At 31 December 2007	32,139
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4. CREDITORS

Creditors include an amount of £165,755 (2007 - £85,117) for which security has been given.

5. CALLED UP SHARE CAPITAL

Authorised:				
Number:	Class:	Nominal value:	2008 £	2007 £
100,000	Ordinary	£1	<u>100,000</u>	<u>100,000</u>
Allotted and issued:				
Number:	Class:	Nominal value:	2008 £	2007 £
1	Ordinary	£1	<u>1</u>	<u>1</u>

6. ULTIMATE PARENT COMPANY

The company is a wholly owned subsidiary of TMS Restaurants Limited.

7. RELATED PARTY DISCLOSURES

At the balance sheet date the company owed £55,250 to the ultimate parent company, and was owed £131,179 by Westfield Restaurants Limited, a company under identical ownership to PCTS Restaurants Limited. Also, the company owed £160,531 to Covent Garden Kitchen Limited, a company in which B Herbert owns 25% of the issued share capital. During the year the company paid rent of £13,200 to the director.

During the year, the company acquired the tangible fixed assets of Covent Garden Kitchen Limited for a total consideration of £100,000 and acquired fixtures and fittings from TMS Restaurants limited for a consideration of £159,802.