

**MAX'S ITALIAN LIMITED ( FORMERLY  
SEAHOLD CATERING LIMITED )**  
**UNAUDITED ABBREVIATED ACCOUNTS**  
**FOR THE YEAR ENDED**  
**31 MAY 2011**

SATURDAY



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A05

25/02/2012

#109

COMPANIES HOUSE

**WILLIAMSON & DUNN**

Chartered Accountants  
3 West Craibstone Street  
Bon Accord Square  
Aberdeen  
AB11 6YW

**MAX'S ITALIAN LIMITED ( FORMERLY SEAHOLD CATERING  
LIMITED )**

**ABBREVIATED ACCOUNTS**

**YEAR ENDED 31 MAY 2011**

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**MAX'S ITALIAN LIMITED ( FORMERLY SEAHOLD CATERING LIMITED )**

**ABBREVIATED BALANCE SHEET**

**31 MAY 2011**

|   | Note     | 2011            | 2010             |
|---|----------|-----------------|------------------|
|   |          | £               | £                |
| <b>FIXED ASSETS</b>                                   | <b>2</b> |                 |                  |
| Tangible assets                                       |          | 348,140         | 350,210          |
| <b>CURRENT ASSETS</b>                                 |          |                 |                  |
| Stocks  |          | 7,178           | 4,000            |
| Debtors   |          | 4,692           | -                |
| Cash at bank and in hand                              |          | 458             | 475              |
|   |          | <u>12,328</u>   | <u>4,475</u>     |
| <b>CREDITORS: Amounts falling due within one year</b> | <b>3</b> | <u>102,178</u>  | <u>989,342</u>   |
| <b>NET CURRENT LIABILITIES</b>                        |          | <u>(89,850)</u> | <u>(984,867)</u> |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>          |          | <u>258,290</u>  | <u>(634,657)</u> |

**THE BALANCE SHEET CONTINUES ON THE FOLLOWING PAGE**  
**THE NOTES ON PAGEs 3 to 5 FORM PART OF THESE ABBREVIATED ACCOUNTS**

# MAX'S ITALIAN LIMITED ( FORMERLY SEAHOLD CATERING LIMITED )

## ABBREVIATED BALANCE SHEET *(continued)*

31 MAY 2011

|                                      | Note | 2011<br>£      | 2010<br>£        |
|--------------------------------------|------|----------------|------------------|
| <b>CAPITAL AND RESERVES</b>          |      |                |                  |
| Called-up equity share capital       | 4    | 150            | 150              |
| Share premium account                |      | 199,950        | 199,950          |
| Profit and loss account              |      | 58,190         | (834,757)        |
| <b>SHAREHOLDERS' FUNDS/(DEFICIT)</b> |      | <b>258,290</b> | <b>(634,657)</b> |

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477, and that no member or members have requested an audit pursuant to section 476 of the Act

The directors acknowledge their responsibilities for:

- (i) ensuring that the company keeps adequate accounting records which comply with section 386 of the Act, and
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 393, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006

These abbreviated accounts were approved by the directors and authorised for issue on 20 February 2012, and are signed on their behalf by:



MR N R R DONALD

Company Registration Number 04112652

The notes on pages 3 to 5 form part of these abbreviated accounts

# **MAX'S ITALIAN LIMITED ( FORMERLY SEAHOLD CATERING LIMITED )**

## **NOTES TO THE ABBREVIATED ACCOUNTS**

**YEAR ENDED 31 MAY 2011**

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### **1. ACCOUNTING POLICIES**

#### **Basis of accounting**

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

#### **Turnover**

Turnover represents amounts receivable for goods and services excluding vat

#### **Fixed assets**

All fixed assets are initially recorded at cost

#### **Depreciation**

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows

|                    |   |                                     |
|--------------------|---|-------------------------------------|
| Leasehold Property | - | straight line over the lease period |
| Motor Vehicles     | - | 25% on reducing balance basis       |
| Equipment          | - | straight line over 10 years         |

#### **Stocks**

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

#### **Operating lease agreements**

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease

#### **Pension costs**

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account.

#### **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

# MAX'S ITALIAN LIMITED ( FORMERLY SEAHOLD CATERING LIMITED )

## NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 MAY 2011

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### 1. ACCOUNTING POLICIES *(continued)*

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold.

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.

#### Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

### 2. FIXED ASSETS

|                       | Tangible<br>Assets<br>£ |
|-----------------------|-------------------------|
| <b>COST</b>           |                         |
| At 1 June 2010        | 477,596                 |
| Additions             | 33,115                  |
| <b>At 31 May 2011</b> | <b><u>510,711</u></b>   |
| <b>DEPRECIATION</b>   |                         |
| At 1 June 2010        | 127,386                 |
| Charge for year       | 35,185                  |
| <b>At 31 May 2011</b> | <b><u>162,571</u></b>   |
| <b>NET BOOK VALUE</b> |                         |
| <b>At 31 May 2011</b> | <b><u>348,140</u></b>   |
| At 31 May 2010        | <u>350,210</u>          |

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# MAX'S ITALIAN LIMITED ( FORMERLY SEAHOLD CATERING LIMITED )

## NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 MAY 2011

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### 3. CREDITORS: Amounts falling due within one year

The following liabilities disclosed under creditors falling due within one year are secured by the company

|                           | 2011         | 2010         |
|---------------------------|--------------|--------------|
|                           | £            | £            |
| Bank loans and overdrafts | <u>3,536</u> | <u>1,312</u> |

### 4. SHARE CAPITAL

Allotted, called up and fully paid:

|                                | 2011       |            | 2010       |            |
|--------------------------------|------------|------------|------------|------------|
|                                | No         | £          | No         | £          |
| 150 Ordinary shares of £1 each | <u>150</u> | <u>150</u> | <u>150</u> | <u>150</u> |