

Registration number 4214816

**Octopus Leisure Ltd**

**Directors' report and unaudited financial statements**  
**for the year ended**  
**31 December 2007**

**Wenn Townsend**  
Chartered Accountants  
**Oxford**

WEDNESDAY



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## **Octopus Leisure Ltd**

### **Company information**

Directors	Julian Rosser Justine Dexter	11/12/2007
Company Secretary	Justine Dexter	10/12/2007
Company number	4214816	
Registered office	30 St Giles Oxford OX1 3LE	
Accountants	Wenn Townsend 30 St Giles Oxford OX1 3LE	
Business address	Octopus Leisure Ltd 5-6 Little Clarendon Street Oxford OX1 2HP	
Bankers	The Royal Bank of Scotland 32 St Giles Oxford OX1 3ND	

## **Octopus Leisure Ltd**

### **Contents**

	<b>Page</b>
Directors' report	<b>1</b>
Accountants' report	<b>2</b>
Profit and loss account	<b>3</b>
Balance sheet	<b>4 - 5</b>
Notes to the financial statements	<b>6 - 9</b>

**Octopus Leisure Ltd**  
**Directors' report**  
**for the year ended 31 December 2007**

The directors present their report and the financial statements for the year ended 31 December 2007

**Principal activity**

The principal activity of the company was the management of a bar

**Directors**

The directors who served during the year are as stated below

Julian Rosser

Justine Dexter      11/12/2007

This report is prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies

This report was approved by the Board on 25 March 2008 its behalf by

**J Rosser**  
**Director**

A handwritten signature in black ink, consisting of a large, stylized 'J' followed by a horizontal line that curves slightly upwards at the end.

**Octopus Leisure Ltd**

**Accountants' report to the Board of Directors on the  
unaudited financial statements of Octopus Leisure Ltd**

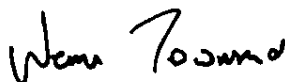
In accordance with the engagement letter dated 25 February 2008, and in order to assist you to fulfil your duties under the Companies Act 1985, we have compiled the financial statements of the company which comprise the profit and loss account, the balance sheet, the cash flow statement and the related notes from the accounting records and information and explanations you have given to us

This report is made to the company's board of directors in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the company's board of directors that we have done so and state those matters that we have agreed to state to them in this 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 board of directors, as a body, for our work or for this report.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England & Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

You have acknowledged on the balance sheet for the year ended 31 December 2007 your duty to ensure that the company has kept proper accounting records and to prepare financial statements that give a true and fair view under the Companies Act 1985. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.



**Wenn Townsend  
Chartered Accountants  
30 St Giles  
Oxford  
OX1 3LE**

**25 March 2008**

Octopus Leisure Ltd

**Profit and loss account  
for the year ended 31 December 2007**

		<b>2007</b>	<b>2006</b>
	<b>Notes</b>	<b>£</b>	<b>£</b>
<b>Turnover</b>	<b>2</b>	613,671	562,105
Cost of sales		(313,866)	313,126)
<b>Gross profit</b>		299,805	248,979
Administrative expenses		(219,471)	(251,488)
<b>Operating profit/(loss)</b>	<b>3</b>	80,334	(2,509)
Other interest receivable and similar income		-	176
<b>Profit/(loss) on ordinary activities before taxation</b>		80,334	(2,333)
Tax on profit/(loss) on ordinary activities	<b>5</b>	(16,244)	(473)
<b>Profit/(loss) on ordinary activities after taxation</b>		<u>£ 64,090</u>	<u>£ (2,806)</u>

The notes on pages 6 to 9 form an integral part of these financial statements.

Octopus Leisure Ltd

Balance sheet  
as at 31 December 2007

		2007		2006	
	Notes	£	£	£	£
<b>Fixed assets</b>					
Intangible assets	6		63,000		70,000
Tangible assets	7		11,610		10,451
			<u>74,610</u>		<u>80,451</u>
<b>Current assets</b>					
Stocks		17,025		19,174	
Debtors	8	6,176		3,715	
Cash at bank and in hand		<u>76,561</u>		<u>49,099</u>	
		99,762		71,988	
<b>Creditors' amounts falling due within one year</b>	9	<u>(78,039)</u>		<u>(101,196)</u>	
<b>Net current assets/(liabilities)</b>			<u>21,723</u>		<u>(29,208)</u>
<b>Total assets less current liabilities</b>			96,333		51,243
<b>Provisions for liabilities</b>	10		<u>(701)</u>		<u>(701)</u>
<b>Net assets</b>			<u>95,632</u>		<u>50,542</u>
<b>Capital and reserves</b>					
Called up share capital	12		100		100
Profit and loss account			<u>95,532</u>		<u>50,442</u>
<b>Equity shareholders' funds</b>	13		<u>95,632</u>		<u>50,542</u>

The directors' statements required by Section 249B(4) are shown on the following page which forms part of this Balance Sheet

The notes on pages 6 to 9 form an integral part of these financial statements

**Octopus Leisure Ltd**

**Balance sheet (continued)**

**Directors' statements required by Section 249B(4)  
for the year ended 31 December 2007**

In approving these financial statements as directors of the company we hereby confirm

- (a) that for the year stated above the company was entitled to the exemption conferred by Section 249A(1) of the Companies Act 1985 ,
- (b) that no notice has been deposited at the registered office of the company pursuant to Section 249B(2) requesting that an audit be conducted for the year ended 31 December 2007 and
- (c) that we acknowledge our responsibilities for
  - (1) ensuring that the company keeps accounting records which comply with Section 221, and
  - (2) 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 year then ended in accordance with the requirements of Section 226 and which otherwise comply with the provisions of the Companies Act relating to financial statements, so far as applicable to the company

These financial statements are 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 on 25 March 2008 and signed on its behalf by

**Julian Rosser**  
**Director**



**The notes on pages 6 to 9 form an integral part of these financial statements.**



# Octopus Leisure Ltd

## Notes to the financial statements for the year ended 31 December 2007

### 1. Accounting policies

#### 1.1. Accounting convention

The financial statements 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

Goodwill is written off equally over 10 years

#### 1.4. 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

Fixtures, fittings and equipment	- 20% reducing balance
Computer equipment	- 33% straight line

#### 1.5. Stock

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

#### 1.6. Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date

### 2. Turnover

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in the UK

### 3. Operating profit/(loss)

	2007 £	2006 £
Operating profit/(loss) is stated after charging		
Depreciation and other amounts written off tangible assets	3,527	2,548
Amortisation of goodwill	7,001	-
	<u>          </u>	<u>          </u>

### 4. Directors' emoluments

	2007 £	2006 £
Remuneration and other benefits	35,937	41,665
	<u>          </u>	<u>          </u>

Octopus Leisure Ltd

Notes to the financial statements  
for the year ended 31 December 2007

continued

5. Tax on profit/(loss) on ordinary activities

Analysis of charge in period	2007 £	2006 £
<b>Current tax</b>		
UK corporation tax	16,244	-
Deferred tax	-	473
	<u>16,244</u>	<u>473</u>

6. Intangible fixed assets

	Goodwill £	Total £
<b>Cost</b>		
At 1 January 2007	70,000	70,000
Addition	1	-
At 31 December 2007	<u>70,001</u>	<u>70,000</u>
Amortisation charge for the year	<u>7,001</u>	<u>-</u>
<b>Net book values</b>		
At 31 December 2007	<u>63,000</u>	<u>70,000</u>
At 31 December 2006	<u>70,000</u>	<u>70,000</u>

During the year ended 31 December 2004, the company paid £70,000 to Mortons Limited, its, then, parent company, for the option to acquire the trade and assets of the Duke of Cambridge during 2007 for the consideration of £1. This option has been exercised in 2007.

7. Tangible fixed assets

	Fixtures and fittings £	Computer equipment £	Total £
<b>Cost</b>			
At 1 January 2007	11,551	4,651	16,202
Additions	4,305	380	4,685
At 31 December 2007	<u>15,856</u>	<u>5,031</u>	<u>20,887</u>
<b>Depreciation</b>			
At 1 January 2007	2,485	3,265	5,750
Charge for the year	2,674	853	3,527
At 31 December 2007	<u>5,159</u>	<u>4,118</u>	<u>9,277</u>
<b>Net book values</b>			
At 31 December 2007	<u>10,697</u>	<u>913</u>	<u>11,610</u>
At 31 December 2006	<u>9,066</u>	<u>1,386</u>	<u>10,452</u>

Octopus Leisure Ltd

Notes to the financial statements  
for the year ended 31 December 2007

continued

<b>8. Debtors</b>	<b>2007</b>	<b>2006</b>
	<b>£</b>	<b>£</b>
Trade debtors	629	234
Other debtors	100	100
Prepayments and accrued income	5,447	3,381
	<u>6,176</u>	<u>3,715</u>
<b>9. Creditors' amounts falling due within one year</b>	<b>2007</b>	<b>2006</b>
	<b>£</b>	<b>£</b>
Trade creditors	33,178	46,853
Corporation tax	16,244	-
Other taxes and social security costs	25,211	33,205
Other creditors	-	18,329
Accruals and deferred income	3,406	2,809
	<u>78,039</u>	<u>101,196</u>
<b>10 Provisions for liabilities</b>	<b>Deferred taxation</b>	
	<b>£</b>	
At 1 January 2007	<u>701</u>	
At 31 December 2007	<u>701</u>	
<b>11. Share capital</b>	<b>2007</b>	<b>2006</b>
	<b>£</b>	<b>£</b>
<b>Authorised equity</b>		
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
<b>Allotted, called up and fully paid equity</b>		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

**Octopus Leisure Ltd**

**Notes to the financial statements  
for the year ended 31 December 2007**

continued

<b>12. Reconciliation of movements in shareholders' funds</b>	<b>2007</b>	<b>2006</b>
	<b>£</b>	<b>£</b>
Profit/(loss) for the year	64,090	(2,806)
Dividends paid	(19,000)	-
	<u>45,090</u>	<u>(2,806)</u>
Opening shareholders' funds	50,542	53,348
Closing shareholders' funds	<u>£ 95,632</u>	<u>50,542</u>

**13. Control**

The company is under the control of J Rosser