



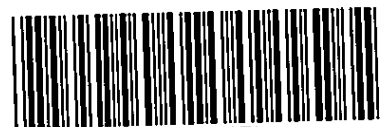
# **Aussie Enfield Limited**

## **Abbreviated financial statements**

**Year ended 31 December 2008**

*Registered number 04220055*

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# Aussie Enfield Limited

## Abbreviated financial statements

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# Aussie Enfield Limited

## Directors and other information

### **Directors**

C.M. Butler  
C.P. Butler  
B.A. Kearns

### **Secretary**

B.A. Kearns

### **Registered office**

Centurion House  
37 Jewry Street  
London EC3N 2ER

### **Auditor**

KPMG  
Chartered Accountants  
1 Stokes Place  
St Stephen's Green  
Dublin 2

### **Bankers**

Barclays Bank plc  
7th Floor, United Kingdom House  
180 Oxford Street  
London W1D 1EA

### **Solicitors**

DMH Stallard Solicitors  
Centurion House  
37 Jewry Street  
London EC3N 2ER

McEvoy Partners  
Connaught House  
Burlington Road  
Dublin 4



**KPMG**  
**Chartered Accountants**  
1 Stokes Place  
St. Stephen's Green  
Dublin 2  
Ireland

## Report of the independent auditor to the members of the company pursuant to Section 247B of the Companies Act 1985

We have audited the abbreviated financial statements set out on pages 3 to 7 together with the financial statements of Aussie Enfield Limited prepared under Section 226 of the Companies Act 1985 for the year ended 31 December 2008.

This report is made solely to the company in accordance with section 247B of the Companies Act 1985. Our work has been undertaken so that we might state to the company those matters we are required to state to it in such a 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 work for this report, or the opinions we have formed.

### **Respective responsibilities of directors and auditor**

The directors are responsible for preparing the abbreviated accounts in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with Section 246(5) and (6) of the Act to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with that section and to report our opinion to you.

### **Basis of opinion**

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 have been properly prepared. The scope of our work for the purpose of this report does not include examining or dealing with events after the date of our report on the full financial statements.

### **Opinion**

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Section 246(5) and (6) of the Companies Act 1985 and the abbreviated accounts have been properly prepared in accordance with that section.

*Chartered Accountants*  
*Registered Auditor*

24 March 2009

# Aussie Enfield Limited

## Statement of accounting policies

*for the year ended 31 December 2008*

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

### **Basis of preparation**

The financial statements are prepared in accordance with generally accepted accounting principles under the historical cost convention, and comply with financial reporting standards of the Accounting Standards Board.

The financial statements have been prepared on a going concern basis as it is envisaged by the directors that there will be continuing support from related undertakings for the foreseeable future.

### **Turnover**

Turnover represents the fair value of goods and services provided to customers during the period exclusive of Value Added Tax.

### **Intangible fixed assets**

#### *Franchise agreements*

The cost of acquiring franchise agreements are written off over a period of 20 years.

### **Tangible fixed assets and depreciation**

Tangible fixed assets are stated at cost less accumulated depreciation.

The charge for depreciation is calculated to write down the cost of tangible fixed assets to their estimated residual values by equal annual instalments over their expected useful lives as follows:

Leasehold improvements	-	period of leases
Fixtures and fittings	-	5 years
Equipment	-	5 years

### **Leased assets**

Operating lease rentals are charged to the profit and loss account on a straight line basis over the lease term.

# Aussie Enfield Limited

## Statement of accounting policies (*continued*)

*for the year ended 31 December 2008*

### **Taxation**

Current tax is provided at amounts expected to be paid or recovered using the tax rates and laws that have been enacted or substantially enacted by the balance sheet date.

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 that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Provision is made at the rates expected to apply when the timing differences reverse. Timing differences are differences between taxable profits and the results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

A net deferred tax asset is regarded as recoverable and therefore recognised only when, on the basis of all available evidence, 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.

### **Foreign currencies**

Transactions in foreign currencies are recorded at the rate ruling at the date of the transactions or at a contracted rate. The resulting monetary assets and liabilities are translated at the balance sheet rate or the contracted rate and the exchange differences are dealt with in the profit and loss account.

### **Cash flow statement**

The directors have availed of the exemption contained in Financial Reporting Standard 1 and, accordingly, no cash flow statement is presented.



# Aussie Enfield Limited

## Balance sheet

at 31 December 2008

	Notes	2008 Stg£	2007 Stg£
<b>Fixed assets</b>			
Intangible assets	1	35,100	37,733
Tangible assets	2	257,112	-
		<u>292,212</u>	<u>37,733</u>
<b>Current assets</b>			
Stocks		12,901	16,649
Debtors	3	52,928	80,346
Cash at bank and in hand		26,175	32,104
		<u>92,004</u>	<u>129,099</u>
<b>Creditors: amounts falling due within one year</b>		<u>(166,026)</u>	<u>(246,620)</u>
<b>Net current liabilities</b>		<u>(74,022)</u>	<u>(117,521)</u>
<b>Total assets less current liabilities</b>		<b>218,190</b>	<b>(79,788)</b>
<b>Creditors: amounts falling due after more than one year</b>		<u>(1,085,067)</u>	<u>(787,013)</u>
<b>Net liabilities</b>		<u>(866,877)</u>	<u>(866,801)</u>
<b>Capital and reserves</b>			
Called up share capital	4	1	1
Profit and loss account		(866,878)	(866,802)
<b>Shareholders' (deficit) funds</b>		<u>(866,877)</u>	<u>(866,801)</u>

The directors have taken advantage of the exemption conferred by Part VII of the Companies Act 1985 on the basis that the company qualifies as a small company.

The financial statements were approved by the board of directors on 24 June '09 and were signed on its behalf by:

*B.A. Kearns*  
B.A. Kearns  
Director

# Aussie Enfield Limited

## Notes

*forming part of the abbreviated financial statements*

<b>1</b>	<b>Intangible fixed assets</b>	<b>Total Stg£</b>
	<i>Cost</i>	
	At beginning and end of year	52,654
	<i>Amortisation</i>	
	At beginning of year	14,921
	Charge for year	2,633
	<b>At end of year</b>	<b>17,554</b>
	<i>Net book values</i>	
	<b>At 31 December 2008</b>	<b>35,100</b>
	At 31 December 2007	37,733
<b>2</b>	<b>Tangible fixed assets</b>	<b>Total Stg£</b>
	<i>Cost</i>	
	Additions in year	257,112

The fixed assets of the business were transferred from Aussie (UK) Limited on 31 December 2008, at net book value.

<b>3</b>	<b>Debtors</b>	<b>2008 Stg£</b>	<b>2007 Stg£</b>
	Amounts falling due within one year	<b>52,928</b>	<b>80,346</b>



# Aussie Enfield Limited

## Notes (continued)

4	Called up share capital	2008 Stg£	2007 Stg£
	<i>Authorised</i>		
	1,000 ordinary shares of Stg£1 each	<u>1,000</u>	<u>1,000</u>
	<i>Allotted, called up and fully paid equity</i>		
	1 ordinary share of Stg£1 each	<u>1</u>	<u>1</u>

## 5 Leasing commitments

Annual commitments exist under operating leases as follows:

	<b>Land and Buildings</b>	
	2008 Stg£	2007 Stg£
Expiring:		
More than five years	<u>160,000</u>	<u>160,000</u>

## 6 Controlling party

The company is a wholly-owned subsidiary of Aussie (UK) Limited, a company incorporated in the United Kingdom. The immediate controlling party is Aussie (UK) Limited. The group is ultimately controlled by the board of directors of Aussie (UK) Limited.