

4262200

**Report of the Directors and
Unaudited Financial Statements
For The Year Ended 31st July 2005
for
SWAP BARS LIMITED**



SWAP BARS LIMITED

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SWAP BARS LIMITED

Company Information **For The Year Ended 31st July 2005**

DIRECTORS:

Mr A Poynter
Miss S Wall

SECRETARY:

Miss E Rigby

REGISTERED OFFICE:

1-5 Nelson Street
Southend on Sea
Essex
SS1 1EG

REGISTERED NUMBER:

4262200 (England and Wales)

SWAP BARS LIMITED

Report of the Directors For The Year Ended 31st July 2005

The directors present their report with the financial statements of the company for the year ended 31st July 2005.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of the operation of a public house.

DIRECTORS

The directors during the year under review were:

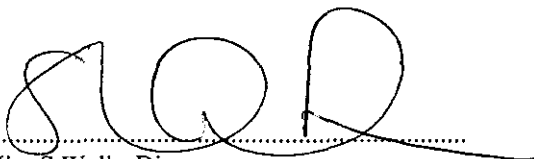
Mr A Poynter
Miss S Wall

The beneficial interests of the directors holding office on 31st July 2005 in the issued share capital of the company were as follows:

	31.7.05	1.8.04
Ordinary £1 shares		
Mr A Poynter	500	500
Miss S Wall	500	500

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

ON BEHALF OF THE BOARD:



Miss S Wall - Director

Date: 28/07/06

SWAP BARS LIMITED

Profit and Loss Account For The Year Ended 31st July 2005

	Notes	2005 £	2004 £
TURNOVER		1,188,710	480,704
Cost of sales		485,064	212,974
GROSS PROFIT		703,646	267,730
Distribution costs		701	490
Administrative expenses		667,180	286,489
		667,881	286,979
		35,765	(19,249)
Other operating income		20,400	25,050
OPERATING PROFIT	2	56,165	5,801
Interest receivable and similar income		-	7
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		56,165	5,808
Tax on profit on ordinary activities	3	-	(4,637)
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		56,165	10,445
RETAINED PROFIT FOR THE YEAR		56,165	10,445

The notes form part of these financial statements

SWAP BARS LIMITED

Balance Sheet 31st July 2005

	Notes	2005 £	2004 £
FIXED ASSETS			
Tangible assets	4	405,540	356,232
CURRENT ASSETS			
Stocks		13,646	20,610
Debtors	5	8,009	50,136
Cash in hand		20,354	250
		<u>42,009</u>	<u>70,996</u>
CREDITORS			
Amounts falling due within one year	6	<u>193,121</u>	<u>159,253</u>
NET CURRENT LIABILITIES		<u>(151,112)</u>	<u>(88,257)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>254,428</u>	<u>267,975</u>
CREDITORS			
Amounts falling due after more than one year	7	(145,875)	(215,587)
PROVISIONS FOR LIABILITIES AND CHARGES	9	<u>(1,265)</u>	<u>-</u>
NET ASSETS		<u><u>107,288</u></u>	<u><u>52,388</u></u>
CAPITAL AND RESERVES			
Called up share capital	10	1,000	1,000
Profit and loss account	11	<u>106,288</u>	<u>51,388</u>
SHAREHOLDERS' FUNDS		<u><u>107,288</u></u>	<u><u>52,388</u></u>

The notes form part of these financial statements

SWAP BARS LIMITED

Balance Sheet - continued

31st July 2005

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31st July 2005.

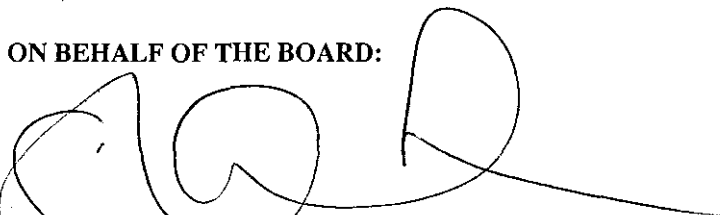
The members have not required the company to obtain an audit of its financial statements for the year ended 31st July 2005 in accordance with Section 249B(2) of the Companies Act 1985.

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.

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective June 2002).

ON BEHALF OF THE BOARD:



Miss S Wall - Director

Approved by the Board on

28/07/06

The notes form part of these financial statements

SWAP BARS LIMITED

Notes to the Financial Statements For The Year Ended 31st July 2005

1. ACCOUNTING POLICIES

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 June 2002).

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery	- 25% on reducing balance
Fixtures and fittings	- 25% on reducing balance
Computer equipment	- 33% 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.

Deferred tax

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

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the profit and loss account as incurred.

Pensions

The company operates a defined contribution pension scheme. Contributions payable for the year are charged in the profit and loss account.

2. OPERATING PROFIT

The operating profit is stated after charging:

	2005	2004
	£	£
Depreciation - owned assets	46,184	36,326
Pension costs	11,933	-
	<u> </u>	<u> </u>
Directors' emoluments and other benefits etc	49,769	42,000
	<u> </u>	<u> </u>

SWAP BARS LIMITED

Notes to the Financial Statements - continued For The Year Ended 31st July 2005

3. TAXATION

Analysis of the tax credit

The tax credit on the profit on ordinary activities for the year was as follows:

	2005 £	2004 £
Deferred tax	-	(4,637)
Tax on profit on ordinary activities	-	(4,637)

4. TANGIBLE FIXED ASSETS

	Long leasehold £	Improvements to property £	Plant and machinery £
COST			
At 1st August 2004	18,851	233,225	22,036
Additions	-	26,565	25,254
At 31st July 2005	18,851	259,790	47,290
DEPRECIATION			
At 1st August 2004	-	-	8,116
Charge for year	-	-	8,844
At 31st July 2005	-	-	16,960
NET BOOK VALUE			
At 31st July 2005	18,851	259,790	30,330
At 31st July 2004	18,851	233,225	13,920

SWAP BARS LIMITED

Notes to the Financial Statements - continued For The Year Ended 31st July 2005

4. TANGIBLE FIXED ASSETS - continued

	Fixtures and fittings £	Computer equipment £	Totals £
COST			
At 1st August 2004	120,650	18,657	413,419
Additions	42,322	1,350	95,491
At 31st July 2005	162,972	20,007	508,910
DEPRECIATION			
At 1st August 2004	40,192	8,878	57,186
Charge for year	30,678	6,662	46,184
At 31st July 2005	70,870	15,540	103,370
NET BOOK VALUE			
At 31st July 2005	92,102	4,467	405,540
At 31st July 2004	80,458	9,779	356,233

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2005 £	2004 £
Other debtors	8,009	50,136

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2005 £	2004 £
Bank loans and overdrafts	86,603	89,915
Trade creditors	43,644	19,221
Other creditors	62,874	50,117
	193,121	159,253

7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2005 £	2004 £
Bank loans	145,875	215,587

SWAP BARS LIMITED

Notes to the Financial Statements - continued For The Year Ended 31st July 2005

7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR - continued		
	2005	2004
	£	£
Amounts falling due in more than five years:		
Repayable by instalments		
Bank loans more 5 yr by instal	<u>28,257</u>	<u>97,939</u>

8. SECURED DEBTS

The following secured debts are included within creditors:

	2005	2004
	£	£
Bank overdrafts	<u>86,603</u>	<u>89,915</u>
Bank loans	<u>145,875</u>	<u>215,587</u>
	<u>232,478</u>	<u>305,502</u>

AIB Group (UK) plc hold a specific and floating charge over the leasehold property of the company and all moveable plant and machinery, equipment and stock in trade. This charge was created on 21st May 2004 and covers all monies due or to become due to the company on any account whatsoever.

9. PROVISIONS FOR LIABILITIES AND CHARGES

	2005	2004
	£	£
Deferred tax	<u>1,265</u>	<u>-</u>
		Deferred tax
		£
Accelerated capital allowances		<u>1,265</u>
Balance at 31st July 2005		<u>1,265</u>

10. CALLED UP SHARE CAPITAL

Authorised, allotted, issued and fully paid:

Number:	Class:	Nominal value:	2005	2004
			£	£
1,000	Ordinary	£1	<u>1,000</u>	<u>1,000</u>

SWAP BARS LIMITED

Notes to the Financial Statements - continued For The Year Ended 31st July 2005

11. RESERVES

	Profit and loss account £
At 1st August 2004	51,388
Retained profit for the year	54,900
At 31st July 2005	<u>106,288</u>

12. RELATED PARTY DISCLOSURES

At the year end, the balance on the loan account of the director S. Wall was £6,081 (2004 £14,408). Similarly, the balance on the loan account of the director A. Poynter was also £6,081 (2004 £nil).

13. ULTIMATE CONTROLLING PARTY

During the current financial period, the client has been under the control of its directors by virtue of their shareholdings within the company.