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# Pinewood Taverns Limited

Directors' Report and Unaudited Financial Statements

for the Year Ended 29 February 2008

Pub Tax Ltd  
Chartered Accountants and Advisors to the Licenced and Hotel Trade  
Hendomen Farmhouse  
Hendomen  
Montgomery  
Powys  
SY15 6HB

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## **Pinewood Taverns Limited**

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**Pinewood Taverns Limited**  
**Company Information**

<b>Directors</b>	Mrs Rachel Elaine Grinsell Mr David Nicholas Grinsell
<b>Secretary</b>	Mrs Ray Wright
<b>Accountants</b>	Pub Tax Ltd Chartered Accountants and Advisors to the Licenced and Hotel Trade Hendomen Farmhouse Hendomen Montgomery Powys SY15 6HB

**Pinewood Taverns Limited**  
**Directors' Report for the Year Ended 29 February 2008**

The directors present their report and the financial statements for the year ended 29 February 2008.

**Principal activity**

The principal activity of the company is that of publicans.

**Directors**

The directors who held office during the year were as follows:

- Mrs Rachel Elaine Grinsell
- Mr David Nicholas Grinsell

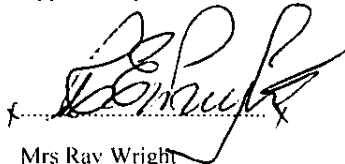
**Election to dispense laying accounts**

In accordance with s.252, Companies Act 1985, the company has elected to dispense with laying accounts before the members in general meeting. Members, however, may by notice in writing to the company at its registered office require that accounts are laid before the members in general meeting.

**Small company provisions .**

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

Approved by the Board on 12 February 2009 and signed on its behalf by:

A handwritten signature in black ink, appearing to read 'Mrs Ray Wright', is written over a horizontal dotted line. The signature is stylized and cursive.

Mrs Ray Wright  
Company Secretary

**Chartered Accountants' Report to the Directors on the Unaudited Financial Statements  
of  
Pinewood Taverns Limited**

In accordance with the engagement letter dated 26 November 2001, 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, 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, as a body, 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 and 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 as at 29 February 2008 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.

..... Pub Tax Ltd  
Pub Tax Ltd  
Chartered Accountants and Advisors to the Licensed and  
Hotel Trade

12 February 2009

Hendomen Farmhouse  
Hendomen  
Montgomery  
Powys  
SY15 6HB

**Pinewood Taverns Limited**  
**Profit and Loss Account for the Year Ended 29 February 2008**

	Note	2008 £	2007 £
Turnover		300,264	299,952
Cost of sales		(159,017)	(159,679)
<b>Gross profit</b>		<u>141,247</u>	<u>140,273</u>
Administrative expenses		(100,327)	(98,557)
Other operating income		9,966	7,432
<b>Operating profit</b>	2	<u>50,886</u>	<u>49,148</u>
Other interest receivable and similar income		775	434
<b>Profit on ordinary activities before taxation</b>		<u>51,661</u>	<u>49,582</u>
Tax on profit on ordinary activities	4	(11,279)	(7,735)
<b>Profit for the financial year</b>	11	<u>40,382</u>	<u>41,847</u>
<b>Profit and loss reserve brought forward</b>		28,205	11,358
Dividends	5	(29,000)	(25,000)
<b>Profit and loss reserve carried forward</b>		<u><u>39,587</u></u>	<u><u>28,205</u></u>

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


**Pinewood Taverns Limited**  
**Balance Sheet as at 29 February 2008**

		2008	2007
	Note	£	£
<b>Fixed assets</b>			
Tangible assets	6	13,323	20,020
<b>Current assets</b>			
Stocks		6,350	5,895
Debtors	7	8,824	7,400
Cash at bank and in hand		59,416	61,404
		<u>74,590</u>	<u>74,699</u>
<b>Creditors: Amounts falling due within one year</b>	8	<u>(26,226)</u>	<u>(44,414)</u>
<b>Net current assets</b>		48,364	30,285
<b>Total assets less current liabilities</b>		61,687	50,305
<b>Creditors: Amounts falling due after more than one year</b>	9	<u>(19,100)</u>	<u>(19,100)</u>
<b>Net assets</b>		<u>42,587</u>	<u>31,205</u>
<b>Capital and reserves</b>			
Called up share capital	10	3,000	3,000
Profit and loss reserve	11	<u>39,587</u>	<u>28,205</u>
<b>Shareholders' funds</b>		<u>42,587</u>	<u>31,205</u>

For the financial year ended 29 February 2008, the company was entitled to exemption from audit under section 249A(1) of the Companies Act 1985; and no notice has been deposited under section 249B(2) requesting an audit. The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Act and preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the year and of its profit or loss for the financial year in accordance with the requirements of section 226 and which otherwise comply with the Companies Act 1985, so far as applicable to the company.

The 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 January 2007).

Approved by the Board on 12 February 2009 and signed on its behalf by:



Mrs Rachel Elaine Grinsell  
Director

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

## **Pinewood Taverns Limited**

### **Notes to the Financial Statements for the Year Ended 29 February 2008**

#### **1 Accounting policies**

##### **Basis of preparation**

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 amounts chargeable, net of value added tax, in respect of the sale of goods and services to customers.

##### **Depreciation**

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Motor vehicles	25% reducing balance basis
Fixtures and fittings	25% reducing balance basis

##### **Investment properties**

Certain of the company's properties are held for long-term investment. Investment properties are accounted for in accordance with FRSSE, as follows:

No depreciation is provided in respect of leasehold investment properties where the lease has over 20 years to run.

This treatment as regards the company's investment properties may be a departure from the requirements of the Companies Act concerning the depreciation of fixed assets. However, these properties are not held for consumption but for investment and the directors consider that systematic annual depreciation would be inappropriate. The accounting policy adopted is therefore necessary for the financial statements to give a true and fair view. Depreciation or amortisation is only one of many factors reflected in the annual valuation and the amount which might otherwise have been shown cannot be separately identified or quantified.

##### **Stock**

Stock is valued at the lower of cost and net realisable value, after due regard for obsolete and slow moving stocks. Net realisable value is based on selling price less anticipated costs to completion and selling costs.

##### **Operating leases**

Rentals payable under operating leases are charged in the profit and loss account on a straight line basis over the lease term.

##### **Financial instruments**

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as 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.



## Pinewood Taverns Limited

### Notes to the Financial Statements for the Year Ended 29 February 2008

..... continued

#### 2 Operating profit

Operating profit is stated after charging:

	2008	2007
	£	£
Loss on sale of fixed assets	2,250	-
Depreciation of tangible fixed assets	6,140	6,090
	<u>          </u>	<u>          </u>

#### 3 Directors' emoluments

The directors' emoluments for the year are as follows:

	2008	2007
	£	£
Directors' remuneration	4,540	4,948
	<u>          </u>	<u>          </u>

#### 4 Taxation

Analysis of current period tax charge

	2008	2007
	£	£
<b>Current tax</b>		
Corporation tax charge	11,279	7,735
	<u>          </u>	<u>          </u>

#### 5 Dividends

	2008	2007
	£	£
Equity dividends	29,000	25,000
	<u>          </u>	<u>          </u>

# Pinewood Taverns Limited

## Notes to the Financial Statements for the Year Ended 29 February 2008

..... continued

### 6 Tangible fixed assets

	Freehold land and buildings £	Plant & machinery £	Total £
<b>Cost</b>			
As at 1 March 2007	1,745	49,120	50,865
Additions	-	6,193	6,193
Disposals	-	(16,000)	(16,000)
As at 29 February 2008	<u>1,745</u>	<u>39,313</u>	<u>41,058</u>
<b>Depreciation</b>			
As at 1 March 2007	-	30,845	30,845
Eliminated on disposals	-	(9,250)	(9,250)
Charge for the year	-	6,140	6,140
As at 29 February 2008	<u>-</u>	<u>27,735</u>	<u>27,735</u>
<b>Net book value</b>			
As at 29 February 2008	<u>1,745</u>	<u>11,578</u>	<u>13,323</u>
As at 28 February 2007	<u>1,745</u>	<u>18,275</u>	<u>20,020</u>

### 7 Debtors

	2008 £	2007 £
Trade debtors	5,431	7,400
Other debtors	1,221	-
Director current accounts	501	-
Prepayments and accrued income	1,671	-
	<u>8,824</u>	<u>7,400</u>

### 8 Creditors: Amounts falling due within one year

	2008 £	2007 £
Trade creditors	15,310	22,406
Corporation tax	10,916	9,000
Social security and other taxes	-	8,029
Director current accounts	-	4,979
	<u>26,226</u>	<u>44,414</u>

**Pinewood Taverns Limited**  
**Notes to the Financial Statements for the Year Ended 29 February 2008**

..... continued

**9 Creditors: Amounts falling due after more than one year**

	2008 £	2007 £
Other loans	<u>19,100</u>	<u>19,100</u>

**10 Share capital**

	2008 £	2007 £
<b>Authorised</b>		
<b>Equity</b>		
7,000 Ordinary A Voting shares of £1 each	7,000	7,000
1,000 Ordinary B Non Voting shares of £1 each	1,000	1,000
1,000 Ordinary C Non Voting shares of £1 each	<u>1,000</u>	<u>1,000</u>
	<u>9,000</u>	<u>9,000</u>
<b>Allotted, called up and fully paid</b>		
<b>Equity</b>		
3,000 Ordinary A Voting shares of £1 each	<u>3,000</u>	<u>3,000</u>

**11 Reserves**

	Profit and loss reserve £
Balance at 1 March 2007	28,205
Transfer from profit and loss account for the year	40,382
Dividends	<u>(29,000)</u>
Balance at 29 February 2008	<u>39,587</u>

**12 Related parties**

**Controlling entity**

The company is controlled by the directors who own 100% of the called up share capital.

# Pinewood Taverns Limited

## Detailed Profit and Loss Account for the Year Ended 29 February 2008

	2008	2007
	£	£
<b>Turnover</b>		
Sales, UK	299,864	299,952
PAYE incentive	<u>400</u>	<u>-</u>
	300,264	299,952
<b>Cost of sales</b>		
Opening stock	5,895	5,975
Purchases	159,472	159,599
Closing stock	<u>(6,350)</u>	<u>(5,895)</u>
	<u>(159,017)</u>	<u>(159,679)</u>
<b>Gross profit</b>		
47.04% (2007 - 46.77%)	141,247	140,273
<b>Administrative expenses (analysed below)</b>		
Employment costs	38,297	42,793
Establishment costs	36,982	36,181
General administrative expenses	15,431	12,556
Finance charges	1,227	937
Depreciation costs	<u>8,390</u>	<u>6,090</u>
	(100,327)	(98,557)
<b>Other operating income</b>		
Rent receivable	5,584	2,479
Amusement machines(net)	<u>4,382</u>	<u>4,953</u>
	<u>9,966</u>	<u>7,432</u>
<b>Operating profit</b>	50,886	49,148
<b>Other interest receivable and similar income</b>		
Bank interest receivable	<u>775</u>	<u>434</u>
<b>Profit on ordinary activities before taxation</b>	51,661	49,582
<b>Tax on profit on ordinary activities</b>		
Corporation tax charge	<u>(11,279)</u>	<u>(7,735)</u>
<b>Profit for the financial year</b>	<u>40,382</u>	<u>41,847</u>

This page does not form part of the statutory financial statements.

# Pinewood Taverns Limited

## Detailed Profit and Loss Account for the Year Ended 29 February 2008

..... continued

	2008 £	2007 £
<b>Employment costs</b>		
Wages and salaries	33,988	37,845
Staff NIC (Employers)	(231)	-
Directors fees	4,540	4,948
	<u>38,297</u>	<u>42,793</u>
	2008 £	2007 £
<b>Establishment costs</b>		
Rent, rates and water rates	26,125	28,374
Light, heat and power	5,717	2,252
Insurance	1,244	1,331
Use of home as office	780	2,160
Repairs and renewals	3,116	2,064
	<u>36,982</u>	<u>36,181</u>
	2008 £	2007 £
<b>General administrative expenses</b>		
Telephone and internet	1,910	1,297
Licences, postage, stationery and sundries	374	1,226
Equipment hire and rental	2,270	3,411
TV licence, Sky, entertainment and PRC	3,734	1,414
Consumables, cleaning and hygiene	2,862	1,374
Motor expenses	1,812	1,280
Advertising and printing	484	1,483
Accountancy and stocktaking	1,985	1,071
	<u>15,431</u>	<u>12,556</u>
	2008 £	2007 £
<b>Finance charges</b>		
Bank charges	<u>1,227</u>	<u>937</u>
	2008 £	2007 £
<b>Depreciation costs</b>		
Depreciation of fixtures and fittings	4,452	3,840
Depreciation of motor vehicles	1,688	2,250
Loss on disposal of motor vehicle	2,250	-
	<u>8,390</u>	<u>6,090</u>

This page does not form part of the statutory financial statements.