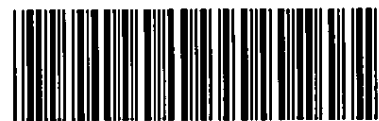


**COMPANY REGISTRATION NUMBER 04378622**

**COTSWOLD TAVERNS LIMITED  
ABBREVIATED ACCOUNTS  
31 MARCH 2007**

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COMPANIES HOUSE

**COTSWOLD TAVERNS LIMITED**  
**ACCOUNTS**  
**YEAR ENDED 31 MARCH 2007**

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**COTSWOLD TAVERNS LIMITED**  
**OFFICERS AND PROFESSIONAL ADVISERS**

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To December 2007

From December 2007

**Director**

D D Fennell

T J K Payne

**Company Secretary**

T. Fennell

C R Payne

**Registered office**

Solomon Hare LLP  
Oakfield House  
Oakfield Grove  
Clifton  
Bristol  
BS8 2BN

12 Stratford Gardens  
Cox Green  
Maidenhead  
Berkshire SL6 3DT

**Accountants**

Solomon Hare LLP  
Oakfield House  
Oakfield Grove  
Clifton  
Bristol  
BS8 2BN

**COTSWOLD TAVERNS LIMITED**  
**YEAR ENDED 31 MARCH 2007**

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The director presents his report and the unaudited accounts of the company for the year ended  
31st March, 2007

**PRINCIPAL ACTIVITY**

The principal activity of the company until December 2006, was the operation of a public house

The Company then ceased trading and all of the Freehold Property and Plant and Equipment was sold

The Company was dormant at the date of these Accounts

**THE DIRECTOR AND HIS INTERESTS IN THE SHARES OF THE COMPANY.**

The director who served the company during the year together with his beneficial interests in the shares of the company were as follows:-

	Ordinary Shares of £0 10 each	
	At 31 March 2007	At 1 April 2006
D D Fennell	<u>100,000</u>	<u>100,000</u>

**SMALL COMPANY PROVISIONS**

This report has been prepared in accordance with the special provisions for small companies under Part VII of Act 1985

Signed by



T J K Payne

Director

Approved by the director on: 27/12/07

**COTSWOLD TAVERNS LIMITED**  
**PROFIT AND LOSS ACCOUNT**  
**YEAR ENDED 31 MARCH 2007**

	<b>Note</b>	<b>2007</b> <b>£</b>	<b>2006</b> <b>£</b>
<b>TURNOVER</b>		116,329	157,997
Cost of sales		<u>(77,379)</u>	<u>(97,150)</u>
<b>GROSS PROFIT</b>		38,950	60,847
Administrative expenses		<u>(108,513)</u>	<u>(75,498)</u>
<b>OPERATING LOSS</b>	<b>2</b>	<u>(69,563)</u>	<u>(14,651)</u>
Interest payable and similar charges		<u>(14,531)</u>	<u>14,939</u>
<b>LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		(84,094)	(29,590)
Tax on loss on ordinary activities	<b>4</b>	-	-
Net gain on sale of fixed assets		<u>74,325</u>	<u>-</u>
<b>LOSS FOR THE FINANCIAL YEAR</b>		(9,769)	(29,590)
Balance brought forward		<u>(89,513)</u>	<u>(59,923)</u>
Balance carried forward		<u>(99,282)</u>	<u>(89,513)</u>

The notes on pages 5 to 8 form part of these accounts

**BALANCE SHEET**  
**AT 31st MARCH, 2007**

		2007		2006	
	Note	£	£	£	£
<b>FIXED ASSETS</b>					
Tangible assets	5		-		448,332
<b>CURRENT ASSETS</b>					
Stocks			-	3,100	
Cash at bank and in hand		175,719		9,783	
		<u>175,719</u>		<u>12,883</u>	
<b>CREDITORS: Amounts falling due within one year</b>	6	<u>(5,000)</u>		<u>(30,727)</u>	
<b>NET CURRENT LIABILITIES</b>			<u>(5,000)</u>		<u>(17,844)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>170,719</u>		<u>430,488</u>
<b>CREDITORS: Amounts falling due after more than one year</b>	7		<u>-</u>		<u>(250,000)</u>
			<u>170,719</u>		<u>180,488</u>
<b>CAPITAL AND RESERVES</b>					
Called-up equity share capital	9		34,286		34,286
Share premium account	10		235,715		235,715
Profit and loss account			<u>(99,282)</u>		<u>(89,513)</u>
<b>EQUITY SHAREHOLDERS' FUNDS</b>			<u>170,719</u>		<u>180,488</u>

The director is satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the accounts for the year by virtue of section 249A(1) and that no member or members have requested an audit pursuant to section 249B(2) of the Act

The director acknowledges his responsibility for

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) preparing accounts 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 226, and which otherwise comply with the requirements of the Act relating to accounts, so far as applicable to the company

These accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities effective January 2005

These accounts were approved and signed by the director on 27/12/07

**T.J.K. Payne**  
**Director**



The notes on pages 5 to 8 form part of these accounts

**COTSWOLD TAVERNS LIMITED**  
**NOTES TO THE ACCOUNTS**  
**YEAR ENDED 31st MARCH, 2007**

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**1 ACCOUNTING POLICIES**

**Basis of Accounting**

The accounts have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005)

The company was no longer trading at the date of these accounts

**Turnover**

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax

**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

Freehold Property	- 2% straight line
Plant and Equipment	- 25% reducing balance
Computer Equipment	- 33 3% straight line

**Stocks**

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

**Deferred Taxation**

Deferred tax is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discontinued. Deferred tax assets are recognised only when recovery is likely.

**2 OPERATING LOSS**

Operating loss is stated after charging

	<b>2007</b>	<b>2006</b>
	£	£
Depreciation of owned fixed assets	<u>9,598</u>	<u>14,940</u>

**3 DIRECTOR'S EMOLUMENTS**

The director's aggregate emoluments in respect of qualifying services were

	<b>2007</b>	<b>2006</b>
	£	£
Aggregate emoluments	<u>60,979</u>	<u>24,350</u>

**COTSWOLD TAVERNS LIMITED**  
**NOTES TO THE ACCOUNTS**  
**YEAR ENDED 31st MARCH, 2007**

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**4 TAXATION ON ORDINARY ACTIVITIES**

At 31st March 2007, the company had tax losses of approximately £106,000 (2006 - £45,000) carried forward for relief against future profits.

**5 TANGIBLE FIXED ASSETS**

	Freehold Property £	Plant & Equipment £	Computer Equipment £	Total £
<b>COST</b>				
At 31 March 2007	469,202	52,133	1,190	522,525

**DEPRECIATION**

At 1 April 2006	37,536	35,467	1,190	74,193
Charge for the year	6,647	2,951	-	9,598
31 March 2007	44,183	38,418	1,190	83,791

**NET BOOK VALUE**

At 31 March 2006	431,666	16,666	-	448,332
Sold December 2006	425,019	13,715	-	438,734

**6 CREDITORS** Amounts falling due within one year

	<b>2007</b> £	<b>2006</b> £
Trade creditors	-	14,370
PAYE and social security	-	7,546
VAT	-	1,847
Other creditors	5,000	5,000
Accruals and deferred income	-	1,964
	<u>5,000</u>	<u>30,727</u>



**COTSWOLD TAVERNS LIMITED**  
**NOTES TO THE ACCOUNTS**  
**YEAR ENDED 31st MARCH, 2007**

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**7 CREDITORS: Amounts falling due after more than one year**

	<b>2007</b>	<b>2006</b>
	<b>£</b>	<b>£</b>
Bank loan	<u>-</u>	<u>250,000</u>

The bank loan of £250,000 (2006 - £250,000) was repayable by instalments. This loan was secured. This loan was repaid in full prior to 31st March 2007.

The following liabilities disclosed under creditors falling due after more than one year are secured by the company.

	<b>2007</b>	<b>2006</b>
	<b>£</b>	<b>£</b>
Bank loan	<u>-</u>	<u>250,000</u>

**8 DEFERRED TAXATION**

No provision has been made in the accounts and the amounts of unprovided deferred tax assets at the end of the year are as follows:

	<b>2007</b>	<b>2006</b>
	<b>£</b>	<b>£</b>
Excess of taxation allowances over depreciation on fixed assets	(226)	(226)
Tax losses available	(8,569)	(8,569)
	<u>(8,795)</u>	<u>(8,795)</u>

**COTSWOLD TAVERNS LIMITED**  
**NOTES TO THE ACCOUNTS**  
**YEAR ENDED 31st MARCH, 2007**

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**9 SHARE CAPITAL**

Authorised share capital

	<b>2007</b>	<b>2006</b>
	<b>£</b>	<b>£</b>
10,000,000 Ordinary shares of £0.10 each	<u>1,000,000</u>	<u>1,000,000</u>

**Allotted, called up and full paid:**

	<b>2007</b>		<b>2006</b>	
	<b>No</b>	<b>£</b>	<b>No</b>	<b>£</b>
Ordinary shares of £0.10 each	<u>342,860</u>	<u>34,286</u>	<u>342,860</u>	<u>34,286</u>

**10 SHARE PREMIUM ACCOUNT**

There was no movement on the share premium account during the financial year

**COTSWOLD TAVERNS LIMITED**  
**NOTES TO THE ACCOUNTS**  
**YEAR ENDED 31st MARCH, 2007**

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The following pages do not form part of the statutory accounts

**COTSWOLD TAVERNS LIMITED**  
**NOTES TO THE ACCOUNTS**  
**YEAR ENDED 31st MARCH, 2007**

	<b>2007</b>		<b>2006</b>	
	£	£	£	£
<b>TURNOVER</b>		116,329		157,997
<b>COST OF SALES</b>				
Opening stock - finished goods	3,100		3,800	
Purchases	46,508		59,459	
Direct wages	30,768		34,939	
NIC on direct labour/repairs	45		2,052	
	<u>80,421</u>		<u>100,250</u>	
Closing stock - finished goods	<u>(3,042)</u>		<u>(3,100)</u>	
		<u>77,379</u>		<u>97,150</u>
<b>GROSS PROFIT</b>		<u>38,950</u>		<u>60,847</u>
<b>OVERHEADS</b>				
Administrative expens		<u>108,513</u>		<u>75,498</u>
<b>OPERATING LOSS</b>		<u>(69,563)</u>		<u>(14,651)</u>
Bank interest payable		<u>(14,531)</u>		<u>(14,939)</u>
<b>LOSS ON ORDINARY ACTIVITIES</b>		<u>(84,094)</u>		<u>(29,590)</u>
Sale of fixed assets	540,000			
Written down value of fixed assets	<u>(438,734)</u>			
<b>GROSS GAIN</b>		<u>101,266</u>		
Commission	(19,035)			
Conveyancing	(6,376)			
Legal	<u>(1,530)</u>			
<b>Total Cost</b>		<u>(26,941)</u>		
<b>Net gain on sale of fixed assets</b>		74,325		
<b>LOSS ON ALL ACTIVITIES</b>		<u>(9,769)</u>		<u>(29,590)</u>

**COTSWOLD TAVERNS LIMITED**  
**NOTES TO THE DETAILED PROFIT AND LOSS ACCOUNT**  
**YEAR ENDED 31st MARCH, 2007**

	<b>2007</b>		<b>2006</b>	
	£	£	£	£
<b>ADMINISTRATIVE EXPENSES</b>				
Personnel costs				
Directors salaries	60,979		24,350	
Directors NIC	<u>532</u>		<u>2,490</u>	
		61,511		26,840
<b>Establishment expenses</b>				
Rates	4,834		5,252	
Light and heat	6,750		7,510	
Insurance	1,873		2,051	
Repairs and maintenance	1,976		132	
Cleansing of premises	532		794	
Refuse collection	605		774	
Premises expenses	<u>169</u>	16,739	<u>598</u>	17,111
<b>General Expenses</b>				
Motor expenses	142		1,537	
Travel and subsistence	25		384	
Telephone	1,027		888	
Stationery and postage	123		147	
Sundry expenses	2,370		1,323	
Donations	24		183	
Legal and professional fees	4,557		1,858	
Accountancy fees	10,934		7,990	
Depreciation of freehold property	6,647		9,384	
Depreciation of plant and equipment	<u>2,951</u>	28,800	<u>5,556</u>	29,250
<b>Financial costs</b>				
Bank charges		1,463		2,297
		<u>108,513</u>		<u>75,498</u>