

Registered Number 04442835

England and Wales

The Rushmore Group Limited

Report of the Director and Unaudited Financial Statements

For the year ended 31 December 2011

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The Rushmore Group Limited
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The Rushmore Group Limited
Company Information
For the year ended 31 December 2011

Director	Jonathan Downey
Registered Number	04442835
Registered Office	61 Poland Street London W1F 7NU
Accountant	Walters Associates Ltd Suite 21 3rd Floor Barkat House 116-118 Finchley Road London NW3 5HT
Bankers	Clydesdale Bank 35 Regent Street London SW1Y 4ND

The Rushmore Group Limited
Director's Report
For the year ended 31 December 2011

The director presents his report and accounts for the year ended 31 December 2011

Principal activities

The principal activity of the company in the year under review was that of managing membership subscription income of bars and restaurants operated by its subsidiaries

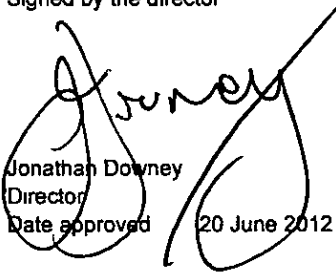
Director

The director who served the company throughout the year was as follows

Jonathan Downey

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006

Signed by the director



Jonathan Downey
Director
Date approved 20 June 2012

The Rushmore Group Limited
Profit and Loss Account
For the year ended 31 December 2011

	Notes	2011 £	2010 £
Turnover		696,846	823,786
Cost of sales		(63,226)	(65,302)
Gross profit		<u>633,620</u>	<u>758,484</u>
Administrative expenses		(471,923)	(479,149)
Operating profit	2	<u>161,697</u>	<u>279,335</u>
Amounts written off investments		-	(453,542)
Interest payable and similar charges	3	(57,632)	(31,209)
Profit on ordinary activities before taxation		<u>104,065</u>	<u>(205,416)</u>
Tax on profit on ordinary activities	4	(17,593)	(52,706)
Profit for the financial year		<u>86,472</u>	<u>(258,122)</u>

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The Rushmore Group Limited
Balance Sheet
As at 31 December 2011

Registered Number 04442835

	Notes	2011 £	2010 £
Fixed assets			
Tangible assets	5	34,470	17,205
Investments	6	225,000	225,000
		259,470	242,205
Current assets			
Debtors	7	1,520,586	483,180
Cash at bank and in hand		245,305	79,346
		1,765,891	562,526
Creditors: amounts falling due within one year	8	(918,627)	(276,422)
Net current assets		847,264	286,104
Total assets less current liabilities		1,106,734	528,309
Creditors: amounts falling due after more than one year	9	-	(643,397)
Net assets/liabilities		1,106,734	(115,088)
Capital and reserves			
Called up share capital	10	145,950	127,500
Share premium account	11	1,621,900	505,000
Profit and loss account	11	(661,116)	(747,588)
Shareholders funds		1,106,734	(115,088)

For the year ended 31 December 2011 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies

Director responsibilities

- 1) The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476,
- 2) The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime

Signed by the director

Jonathan Downey
Director

Date approved by the board 20 June 2012

The Rushmore Group Limited
Notes to the Financial Statements
For the year ended 31 December 2011

1 Accounting Policies

Basis of accounting

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

Group accounts

The company is a parent company subject to the small companies regime. The company and its subsidiary comprise a small group. The company has, therefore, taken advantage of the option provided by section 398 of the Companies Act 2006 not to prepare group accounts.

Turnover

Turnover represents subscriptions received from members.

Operating lease rentals

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

Tangible fixed assets

Tangible fixed assets, other than freehold land, are stated at cost or valuation less depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives on the following basis:

Computer Equipment	25% Straight line
Fixtures and Fittings	25% Straight line

2 Operating profit	2011	2010
	£	£
The operating profit is stated after charging/(crediting)		
Depreciation of tangible fixed assets	5,419	1,632
Operating lease charges	14,630	8,893
	<hr/>	<hr/>
3 Interest payable and similar charges	2011	2010
	£	£
Interest payable on bank borrowing	57,614	31,209
Other similar charges payable	18	-
	<hr/>	<hr/>
	57,632	31,209
	<hr/>	<hr/>
4 Tax on profit on ordinary activities		
The taxation charge is based on the taxable profit for the year and comprises	2011	2010
	£	£
UK taxation		
UK corporation tax	17,593	52,706
	<hr/>	<hr/>
Tax on profit on ordinary activities	17,593	52,706
	<hr/>	<hr/>

The Rushmore Group Limited
Notes to the Financial Statements Continued
For the year ended 31 December 2011

5 Tangible fixed assets

Cost or valuation	Fixtures and Fittings £	Computer Equipment £	Total £
At 01 January 2011	12,600	5,355	17,955
Additions	20,108	2,577	22,685
At 31 December 2011	<u>32,708</u>	<u>7,932</u>	<u>40,640</u>
Depreciation			
At 01 January 2011	328	422	750
Charge for year	3,833	1,587	5,420
At 31 December 2011	<u>4,161</u>	<u>2,009</u>	<u>6,170</u>
Net book values			
At 31 December 2011	<u>28,547</u>	<u>5,923</u>	<u>34,470</u>
At 31 December 2010	<u>12,272</u>	<u>4,933</u>	<u>17,205</u>

6 Fixed asset investments

	Other investments - unlisted	Total
Cost	£	£
At 01 January 2011	225,000	225,000
At 31 December 2011	<u>225,000</u>	<u>225,000</u>

7 Debtors amounts falling due within one year	2011	2010
	£	£
Amounts owed by group undertakings & participating interests	575,702	108,369
Other debtors	576,358	-
	<u>1,152,060</u>	<u>108,369</u>
7 Debtors amounts falling due after one year		
Other debtors more than one year	<u>368,526</u>	<u>374,811</u>
8 Creditors amounts falling due within one year	2011	2010
	£	£
Bank loans and overdrafts (secured)	714,968	91,307
Trade creditors	35,592	-
Taxation and social security	135,561	131,717
Other creditors	32,506	53,398
	<u>918,627</u>	<u>276,422</u>

The Rushmore Group Limited
Notes to the Financial Statements Continued
For the year ended 31 December 2011

9 Creditors, amounts falling due after one year	2011 £	2010 £
Bank loans and overdrafts (secured)	-	643,397

10 Share capital

Allotted called up and fully paid	2011 £	2010 £
135501 Class A shares of £1 00 each	135,501	127,500
10449 Class B shares of £1 00 each	10,449	-
	<u>145,950</u>	<u>127,500</u>

8001 Class A £1 00 and 10449 Class B £1 00 shares have been issued during the year each at par for a cash consideration of £505000 and £645000 respectively

11 Reserves

	Profit & loss account	Share premium
	£	£
Balance at 01 January 2011	(747,588)	505,000
Equity share premium - new issue	-	1,116,900
Profit for the year	86,472	-
Balance at 31 December 2011	<u>(661,116)</u>	<u>1,621,900</u>

The Rushmore Group Limited
Detailed Profit and Loss Account
For the year ended 31 December 2011

	2011 £	2010 £
Turnover		
Membership Fees	653,927	716,033
Promotional Income	42,919	107,753
	<u>696,846</u>	<u>823,786</u>
Cost of Sales		
Direct Wages & Salaries	-	7,277
Membership Expenses	283	1,118
Music & Entertainment	3,962	2,625
Advertising & Marketing	56,273	50,607
Staff Uniforms	-	570
Other Direct Costs	2,708	3,105
	<u>(63,226)</u>	<u>(65,302)</u>
Gross Profit	<u>633,620</u>	<u>758,484</u>
Administrative Expenses		
Staff Training	2,225	735
Staff Welfare	4,019	1,346
Recruitment Costs	688	792
Accountancy Fees	5,642	6,750
Legal Fees	35,097	12,027
Consultancy Fees	93,447	22,448
Management Fees	77,333	239,765
Rates & Water	1,560	(2,285)
Rent	37,898	39,139
Light, Heat & Power	1,055	216
Property Insurance	4,871	-
Repairs to Property	-	(3,829)
Cleaning	3,409	3,525
Motor Expenses	275	8,833
Motor Repairs and Servicing	75	-
Travelling	24,189	16,978
Bank Charges	53,513	7,169
Depreciation Charge Fixtures & Fittings	5,419	1,632
Entertainment	71	8,281
Insurance	10,510	12,522
IT Costs	50,736	48,567
Implement Repairs	9,014	1,506
Office Expenses	17,432	10,715
Telephone, Fax & Internet	16,820	28,606
Stationery & Postage	1,471	2,617
Sundry Expenses	499	1,970
Donations	25	231
Leasing Costs	14,630	8,893

The Rushmore Group Limited
Detailed Profit and Loss Account Continued
For the year ended 31 December 2011

		(471,923)	(479,149)
Amounts Written Off Investments			
Loans W/O	-	453,542	
		-	(453,542)
Interest Payable & Similar Charges			
Bank Interest	96	181	
Bank Loan Interest	57,518	31,028	
Other interest	18	-	
		(57,632)	(31,209)
Profit on Ordinary Activities before Taxation		104,065	(205,416)
Taxation			
UK Corporation Tax	17,593	52,706	
		(17,593)	(52,706)
Profit for the Financial Year		86,472	(258,122)