

Oriole Restaurants Limited

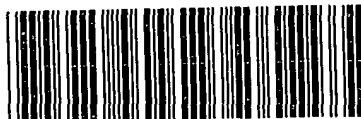
Abbreviated Unaudited Accounts

Year Ended

31 March 2014

Company Number 6712845

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Oriole Restaurants Limited

**Report and abbreviated unaudited accounts
for the year ended 31 March 2014**

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Directors

J H Ginsberg
L D Ginsberg

Secretary

J H Ginsberg

Company number

6712845

Oriole Restaurants Limited

Unaudited balance sheet at 31 March 2014

Company number 6712845	Note	2014 £	2014 £	2013 £	2013 £
Fixed assets					
Intangible assets	2		159,728		175,898
Tangible assets	2		1,084,739		1,153,280
			<u>1,244,467</u>		<u>1,329,178</u>
Current assets					
Stocks		24,082		20,142	
Debtors					
- due in less than one year		190,765		196,185	
- due after more than one year		206,578		206,167	
Cash at bank and in hand		<u>376,723</u>		<u>285,501</u>	
		798,148		707,995	
Creditors: amounts falling due within one year		<u>465,042</u>		<u>497,402</u>	
Net current assets			<u>333,106</u>		<u>210,593</u>
Total assets less current liabilities			1,577,573		1,539,771
Creditors falling due after one year	3		3,096,114		3,190,036
			<u>(1,518,541)</u>		<u>(1,650,265)</u>
Capital and reserves					
Called up share capital	5		5,000		5,000
Profit and loss account			<u>(1,523,541)</u>		<u>(1,655,265)</u>
			<u>(1,518,541)</u>		<u>(1,650,265)</u>

For the year ended 31 March 2014 the Company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the Company to obtain an audit of its financial statements for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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

The abbreviated accounts were approved by the board of directors and authorised for issue on 27 June 2014.


J H Binsberg
Director

The notes on pages 2 to 4 form part of these abbreviated unaudited accounts.

Oriole Restaurants Limited

Notes forming part of the abbreviated unaudited accounts for the year ended 31 March 2014

1 Accounting policies

The abbreviated accounts have been prepared under the historical cost convention and have been made up for the 52 week period to 31 March 2014.

The accounts have been prepared on the going concern bases. In preparing the accounts on this basis the directors have taken account of the continued support and funding expected from the directors of the company.

Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts and is recognised as the goods and services are delivered.

Tangible and intangible fixed assets and depreciation

Tangible and intangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, on a straight-line basis, as follows:

Development and franchise fees	- 15 years - over franchise agreement
Leasehold improvements	- 25 years - over lease term
Computer equipment and software	- 3 years
Office equipment and furniture	- 10 years
Image library	- 2 years

Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated at the rates of exchange ruling at the balance sheet date. Non-monetary assets and liabilities and transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

Stock

Stock is valued at the lower of cost and net realisable value.

Deferred taxation

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 or a right to pay less tax in the future have occurred by the balance sheet date with certain limited exceptions.

Deferred tax is calculated on an undiscounted basis at the tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Cash flow statements

The directors have taken advantage of the exemption in Financial Reporting Standard No 1 (Revised 1996) from including a cash flow statement in the financial statements on the grounds that the company is small.

Oriole Restaurants Limited

Notes forming part of the abbreviated unaudited accounts
for the year ended 31 March 2014 (*continued*)

1 Accounting policies (*continued*)

Leases

Assets leased under operating leases are not recorded on the balance sheet. Rental payments are charged directly to the profit and loss account. Lease incentives, primarily rent free periods, are released to the profit and loss account over the period to the first rent review. Payments made to acquire operating leases are capitalised and amortised over the period of the lease.

2 Fixed assets

	Intangible assets £	Tangible assets £
<i>Cost</i>		
At 1 April 2013	242,557	1,453,864
Additions	-	7,215
	<hr/>	<hr/>
At 31 March 2014	242,557	1,461,079
	<hr/>	<hr/>
<i>Amortisation</i>		
At 1 April 2013	66,659	300,584
Charge for the year	16,170	75,756
	<hr/>	<hr/>
At 31 March 2013	82,829	376,340
	<hr/>	<hr/>
<i>Net book value</i>		
At 31 March 2014	159,728	1,084,739
	<hr/>	<hr/>
At 31 March 2013	175,898	1,153,280
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3 Long term loans

The bank loans are secured on the amounts of the company and a personal guarantee from the directors.

4 Director's loans

The director's loan is unsecured, interest bearing at 3 percentage points above base, has no fixed terms of repayments, and is subordinate to the bank loan. The director's loan includes an advance of £375,000 and £31,105 of interest. The maximum balance on the director's loan during the year was £406,105.

Oriole Restaurants Limited

Notes forming part of the abbreviated unaudited accounts
for the year ended 31 March 2014 (*continued*)

5 Share capital

	2014 Number	Authorised 2013 Number	2014 £	2013 £
Ordinary shares of £1 each	50,000	50,000	50,000	50,000
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
	Allotted, called up and fully paid			
	2014 Number	2013 Number	2014 £	2013 £
Ordinary shares of £1 each	5,000	5,000	5,000	5,000
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

6 Ultimate owners

The company is owned by the Frangipani Trust.