



BDO Stoy Hayward  
Chartered Accountants



**Pub Enterprises Limited**

Report and Financial Statements

Year Ended

31 March 1999

Company number 93587



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**Pub Enterprises Limited****Report of the auditors**

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**Auditors' report to Pub Enterprises Limited under section 247B of the Companies Act 1985**

We have examined the abbreviated financial statements on pages 2 to 6 together with the financial statements of the company for the year ended 31 March 1999 prepared under section 226 of the Companies Act 1985.

*Respective responsibilities of directors and auditors*

The directors are responsible for preparing the abbreviated financial statements in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated financial statements prepared in accordance with sections 246(5) and (6) of the Act to the registrar of companies and whether the financial statements to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

*Basis of opinion*

We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated financial statements and that the abbreviated financial statements to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the full financial statements.

*Opinion*

In our opinion the company is entitled to deliver abbreviated financial statements prepared in accordance with sections 246(5) and (6) of the Companies Act 1985 and the abbreviated financial statements on pages 2 to 6 are properly prepared in accordance with those provisions.

  
Chartered Accountants  
and Registered Auditors

28 January 2000

**Pub Enterprises Limited****Balance sheet at 31 March 1999**

	Note	1999	1998
		£	£
<b>Fixed assets</b>			
Tangible assets	2	744,435	747,712
<b>Current assets</b>			
Stocks		27,956	30,602
Debtors		21,521	16,913
Investments		17,071	-
Cash at bank and in hand		231,790	219,773
		<u>298,338</u>	<u>267,288</u>
<b>Creditors: amounts falling due within one year</b>	3	379,531	328,154
<b>Net current liabilities</b>		<u>(81,193)</u>	<u>(60,866)</u>
<b>Total assets less current liabilities</b>		663,242	686,846
<b>Creditors: amounts falling due after more than one year</b>	4	375,187	481,110
<b>Provisions for liabilities and charges</b>		<u>3,569</u>	<u>3,045</u>
<b>Net assets</b>		<u>284,486</u>	<u>202,691</u>
<b>Capital and reserves</b>			
Called up share capital	5	3	3
Share premium account		99,999	99,999
Profit and loss account		184,484	102,689
<b>Equity shareholders' funds</b>		<u>284,486</u>	<u>202,691</u>

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

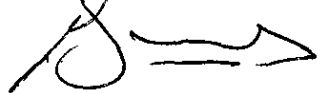
The notes on pages 4 to 6 form part of these financial statements.

**Pub Enterprises Limited**

**Balance sheet at 31 March 1999 (*continued*)**

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The financial statements were approved by the Board on 28 January 2000.

A handwritten signature in black ink, appearing to be 'P. Burns', with a stylized flourish extending to the right.

**P. Burns**  
Director

The notes on pages 4 to 6 form part of these financial statements.

**1 Accounting policies**

The financial statements have been prepared under the historical cost convention. The following principal accounting policies have been applied:

*Turnover*

Turnover represents income arising from its principal activity, and is stated net of value added tax.

*Depreciation*

Depreciation is provided to write off the cost, less estimated residual values, of all tangible fixed assets over their expected useful lives. It is calculated at the following rates:

Freehold property	-	straight line over 50 years
Leasehold property	-	straight line over 50 years
Plant and machinery	-	15% reducing balance
Motor vehicles	-	25% reducing balance
Fixtures and fittings	-	15% reducing balance

*Stocks*

Stocks are valued at the lower of cost and net realisable value. Cost consists of purchase invoice costs. Net realisable value is based on estimated selling price.

*Deferred taxation*

Provision is made for timing differences between the treatment of certain items for taxation and accounting purposes, to the extent that it is probable that a liability or asset will crystallise.

*Leased assets*

Where assets are financed by leasing agreements that give rights approximating to ownership ('finance leases'), the assets are treated as if they had been purchased outright. The amount capitalised is the present value of the minimum lease payments payable during the lease term. The corresponding leasing commitments are shown as amounts payable to the lessor. Depreciation on the relevant assets is charged to the profit and loss account.

Lease payments are analysed between capital and interest components so that the interest element of the payment is charged to the profit and loss account over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding. The capital part reduces the amounts payable to the lessor. All other leases are treated as operating leases. Their annual rentals are charged to the profit and loss account on a straight-line basis over the term of the lease.

**1 Accounting policies (*continued*)**

*Pensions*

Contributions to the company's defined contribution pension schemes are charged to the profit and loss account in the year in which they become payable.

**2 Tangible assets**

	<b>Total £</b>
<i>Cost</i>	
At 1 April 1998	880,261
Additions	29,405
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At 31 March 1999	<b>909,666</b>
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<i>Depreciation</i>	
At 1 April 1998	132,549
Provided for the year	32,682
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At 31 March 1999	<b>165,231</b>
	<hr/>
<i>Net Book Value</i>	
At 31 March 1999	<b>744,435</b>
	<hr/> <hr/>
At 31 March 1998	<b>747,712</b>
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Included above are assets held under finance leases or hire purchase contracts with net book values as follows:

<b>1999 £</b>	<b>1998 £</b>
<b>16,125</b>	<b>-</b>
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**3 Creditors: amounts falling due within one year**

The bank overdraft amounted to £106,913 at 31 March 1999 (1998 - £89,288).

**Pub Enterprises Limited**

**Notes forming part of the financial statements for the year ended 31 March 1999 (Continued)**

**4 Creditors: amounts falling due after more than one year**

	1999 £	1998 £
Brewery loan	369,517	481,110
Net obligations under finance lease and hire purchase contracts	5,670	-
	<u>375,187</u>	<u>481,110</u>
	<u><u>375,187</u></u>	<u><u>481,110</u></u>
Included within the above are amounts falling due as follows:		
In 1 - 2 years:		
Loan instalments	70,092	70,092
Finance lease and hire purchase obligations	5,670	-
In 2 - 5 years:		
Loan instalments	210,276	210,276
In more than 5 years:		
Loan instalments	89,149	200,742
	<u>375,187</u>	<u>481,110</u>
	<u><u>375,187</u></u>	<u><u>481,110</u></u>

Hire purchase obligations, which total £12,979, including amounts falling due within one year, are secured on the assets being purchased.

The principal brewery loans are repayable at £5,841 per month with interest charged on the outstanding balance at 6% per annum. As security, the brewery holds a standard security over certain properties held by the company, together with a floating charge over the company's assets.

**5 Called up share capital**

	Authorised		Allotted, called up and fully paid	
	1999 £	1998 £	1999 £	1998 £
Ordinary shares of £1 each	100	100	3	3
	<u>100</u>	<u>100</u>	<u>3</u>	<u>3</u>