

REGISTERED NUMBER 01459430 (England and Wales)

**MANCHESTER VENDING SERVICES LIMITED**

**ABBREVIATED ACCOUNTS**

**FOR THE YEAR ENDED 31 DECEMBER 2010**

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**MANCHESTER VENDING SERVICES LIMITED**

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FOR THE YEAR ENDED 31 DECEMBER 2010**

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**MANCHESTER VENDING SERVICES LIMITED**

**COMPANY INFORMATION  
FOR THE YEAR ENDED 31 DECEMBER 2010**

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**DIRECTORS:** J M Broderick  
P A Broderick

**SECRETARY:** M C Broderick

**REGISTERED OFFICE:** Alpha Point  
Bradnor Road  
Sharston  
Manchester  
M22 4TE

**REGISTERED NUMBER.** 01459430 (England and Wales)

**AUDITORS:** Clarke Nicklin LLP  
Chartered Accountants and  
Statutory Auditors  
Clarke Nicklin House  
Brooks Drive  
Cheadle Royal Business Park  
Cheadle  
Cheshire  
SK8 3TD

## **MANCHESTER VENDING SERVICES LIMITED**

### **REPORT OF THE DIRECTORS FOR THE YEAR ENDED 31 DECEMBER 2010**

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The directors present their report with the accounts of the company for the year ended 31 December 2010

#### **PRINCIPAL ACTIVITY**

The principal activity of the company in the year under review was that of the purchase and sale of vending machine ingredients and supply of professionally operated vending services

#### **REVIEW OF BUSINESS**

The company has experienced a successful trading year with turnover for the year under review increasing by nearly 15% to £8.73m (2009 £7.60m)

The increase in turnover represents the continued demand for the company's products and high service levels

Net assets have increased by 30% to £1.04m (2009 £0.80m) reflecting the continued strength and performance of the business

#### **PRINCIPLE RISKS AND UNCERTAINTIES**

The activities of the company expose it to a number of financial risks including commodity price risk and credit risk

The company manages credit risk in so far as is possible by having a broad ranging customer base and by applying its knowledge of the industry

Price risks and uncertainty are managed through securing fixed term deals on purchases and through group purchasing where possible

#### **TRADING OUTLOOK**

The directors recognise the challenges in the forthcoming year in particular regarding the upward trend in commodity prices and the general uncertainty surrounding the economy as a whole. Despite these pressures the directors are confident that with the expertise and knowledge within the company continued success and growth is achievable

#### **DIVIDENDS**

Interim dividends of £19,262.90 per share were paid during the year. The directors recommend that no final dividend be paid.

The total distribution of dividends for the year end 31 December 2010 will be £300,000

#### **DIRECTORS**

The directors shown below have held office during the whole of the period from 1 January 2010 to the date of this report

J M Broderick  
P A Broderick

## **MANCHESTER VENDING SERVICES LIMITED**

### **REPORT OF THE DIRECTORS FOR THE YEAR ENDED 31 DECEMBER 2010**

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#### **STATEMENT OF DIRECTORS' RESPONSIBILITIES**

The directors are responsible for preparing the Report of the Directors and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and accounting estimates that are reasonable and prudent,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

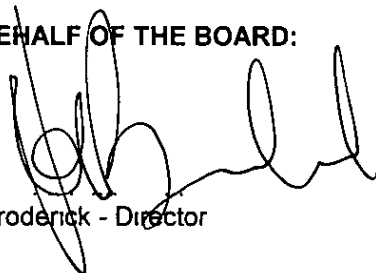
#### **STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS**

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

#### **AUDITORS**

The auditors, Clarke Nicklin LLP, will be proposed for re-appointment at the forthcoming Annual General Meeting.

#### **ON BEHALF OF THE BOARD:**



J M Broderick - Director

Date 17 September 2011

**REPORT OF THE INDEPENDENT AUDITORS TO  
MANCHESTER VENDING SERVICES LIMITED  
UNDER SECTION 449 OF THE COMPANIES ACT 2006**

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We have examined the abbreviated accounts set out on pages five to fifteen, together with the full financial statements of Manchester Vending Services Limited for the year ended 31 December 2010 prepared under Section 396 of the Companies Act 2006

This report is made solely to the company, in accordance with Section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditors' 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, for our work, for this report, or for the opinions we have formed.

**Respective responsibilities of directors and auditors**

The directors are responsible for preparing the abbreviated accounts in accordance with Section 445 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the Regulations made under that Section and to report our opinion to you.

**Basis of opinion**

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin 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 accounts and that the abbreviated accounts to be delivered are properly prepared.

**Opinion**

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Section 445(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the Regulations made under that Section.

*Clarke Nicklin LLP*

Graham Travis (Senior Statutory Auditor)  
for and on behalf of Clarke Nicklin LLP  
Chartered Accountants and  
Statutory Auditors  
Clarke Nicklin House  
Brooks Drive  
Cheadle Royal Business Park  
Cheadle  
Cheshire  
SK8 3TD

Date 1 September 2011

**MANCHESTER VENDING SERVICES LIMITED**

**ABBREVIATED PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 31 DECEMBER 2010**

	Notes	£	2010	£	£	2009	£
<b>TURNOVER</b>				8,727,868			7,603,673
Cost of sales and other operating income				(4,128,842)			(3,606,099)
				<u>4,599,026</u>			<u>3,997,574</u>
Distribution costs		86,300				82,018	
Administrative expenses		<u>3,814,683</u>		<u>3,900,983</u>		<u>3,563,234</u>	<u>3,645,252</u>
<b>OPERATING PROFIT</b>	3			698,043			352,322
Interest receivable and similar income				<u>2,185</u>			<u>2,352</u>
				700,228			354,674
Interest payable and similar charges	4			<u>-</u>			<u>1,478</u>
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>				700,228			353,196
Tax on profit on ordinary activities	5			<u>162,459</u>			<u>102,315</u>
<b>PROFIT FOR THE FINANCIAL YEAR</b>				<u><u>537,769</u></u>			<u><u>250,881</u></u>

**CONTINUING OPERATIONS**

None of the company's activities were acquired or discontinued during the current year or previous year

**TOTAL RECOGNISED GAINS AND LOSSES**

The company has no recognised gains or losses other than the profits for the current year or previous year

The notes form part of these abbreviated accounts

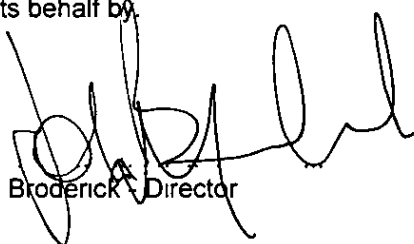
**MANCHESTER VENDING SERVICES LIMITED**

**ABBREVIATED BALANCE SHEET  
31 DECEMBER 2010**

	Notes	2010 £	2009 £
<b>FIXED ASSETS</b>			
Tangible assets	7	759,266	764,260
<b>CURRENT ASSETS</b>			
Stocks	8	402,141	337,640
Debtors	9	1,503,360	733,571
Cash at bank		-	300,684
		<u>1,905,501</u>	<u>1,371,895</u>
<b>CREDITORS</b>			
Amounts falling due within one year	10	<u>1,563,318</u>	<u>1,282,358</u>
<b>NET CURRENT ASSETS</b>		<u>342,183</u>	<u>89,537</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>1,101,449</u>	<u>853,797</u>
<b>PROVISIONS FOR LIABILITIES</b>	14	<u>65,268</u>	<u>55,385</u>
<b>NET ASSETS</b>		<u><u>1,036,181</u></u>	<u><u>798,412</u></u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	15	15,574	15,574
Capital redemption reserve	16	7,026	7,026
Profit and loss account	16	<u>1,013,581</u>	<u>775,812</u>
<b>SHAREHOLDERS' FUNDS</b>	18	<u><u>1,036,181</u></u>	<u><u>798,412</u></u>

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to medium-sized companies

The financial statements were approved by the Board of Directors on 1 September 2011 and were signed on its behalf by

  
J M Broderick, Director

The notes form part of these abbreviated accounts



**MANCHESTER VENDING SERVICES LIMITED**

**CASH FLOW STATEMENT  
FOR THE YEAR ENDED 31 DECEMBER 2010**

	Notes	2010 £	2009 £
<b>Net cash inflow from operating activities</b>	1	200,230	858,336
<b>Returns on investments and servicing of finance</b>	2	2,185	874
<b>Taxation</b>		(89,622)	(98,170)
<b>Capital expenditure</b>	2	(188,640)	(315,818)
<b>Equity dividends paid</b>		(300,000)	(80,265)
		(375,847)	364,957
<b>Financing</b>	2	72,441	-
<b>(Decrease)/Increase in cash in the period</b>		(303,406)	364,957
<b>Reconciliation of net cash flow to movement in net funds</b>	3		
(Decrease)/Increase in cash in the period		(303,406)	364,957
Change in net funds resulting from cash flows		(303,406)	364,957
<b>Movement in net funds in the period</b>		(303,406)	364,957
<b>Net funds/(debt) at 1 January</b>		300,684	(64,273)
<b>Net (debt)/funds at 31 December</b>		(2,722)	300,684

The notes form part of these abbreviated accounts

**MANCHESTER VENDING SERVICES LIMITED**

**NOTES TO THE CASH FLOW STATEMENT  
FOR THE YEAR ENDED 31 DECEMBER 2010**

**1 RECONCILIATION OF OPERATING PROFIT TO NET CASH INFLOW FROM OPERATING ACTIVITIES**

	2010 £	2009 £
Operating profit	698,043	352,322
Depreciation charges	187,482	187,764
Loss on disposal of fixed assets	6,152	24,136
Increase in stocks	(64,501)	(25,328)
(Increase)/Decrease in debtors	(769,789)	125,169
Increase in creditors	142,843	194,273
<b>Net cash inflow from operating activities</b>	<b>200,230</b>	<b>858,336</b>

**2 ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN THE CASH FLOW STATEMENT**

	2010 £	2009 £
<b>Returns on investments and servicing of finance</b>		
Interest received	2,185	2,352
Interest paid	-	(1,478)
<b>Net cash inflow for returns on investments and servicing of finance</b>	<b>2,185</b>	<b>874</b>
<b>Capital expenditure</b>		
Purchase of tangible fixed assets	(188,640)	(315,817)
Sale of tangible fixed assets	-	(1)
<b>Net cash outflow for capital expenditure</b>	<b>(188,640)</b>	<b>(315,818)</b>
<b>Financing</b>		
Amount introduced by directors	213,316	-
Amount withdrawn by directors	(140,875)	-
<b>Net cash inflow from financing</b>	<b>72,441</b>	<b>-</b>

**3 ANALYSIS OF CHANGES IN NET FUNDS**

	At 1 1 10 £	Cash flow £	At 31 12 10 £
Net cash			
Cash at bank and in hand	300,684	(300,684)	-
Bank overdraft	-	(2,722)	(2,722)
	<u>300,684</u>	<u>(303,406)</u>	<u>(2,722)</u>
<b>Total</b>	<b>300,684</b>	<b>(303,406)</b>	<b>(2,722)</b>

The notes form part of these abbreviated accounts

NOTES TO THE ABBREVIATED ACCOUNTS  
FOR THE YEAR ENDED 31 DECEMBER 2010

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1 ACCOUNTING POLICIES

**Accounting convention**

The financial statements have been prepared under the historical cost convention

**Turnover**

Turnover represents net invoiced sales of machines, ingredients, snacks and cans and maintenance of machines, excluding value added tax

Sales of snacks, ingredients and drinks are recognised at point of sale

Machine sales are recognised at date of installation

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life

Office equipment	- 15% on reducing balance
Security system	- 25% on reducing balance
Vending machines	- 20% on reducing balance
Fixtures and fittings	- 15% on reducing balance
Motor vehicles	- 25% on reducing balance
Computer equipment	- 25% on reducing balance

**Stocks**

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

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date

**Hire purchase and leasing commitments**

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease

**Pension costs and other post-retirement benefits**

The company operates a defined contribution pension scheme Contributions payable to the company's pension scheme are charged to the profit and loss account in the period to which they relate

**Machine rentals**

The company holds a number of vending machines that are rented out under operating leases

Rental Income from operating leases is recognised on a straight-line basis over the period of the lease

2 STAFF COSTS

	2010 £	2009 £
Wages and salaries	2,026,415	1,912,355
Social security costs	195,030	183,816
Other pension costs	60,000	50,000
	<u>2,281,445</u>	<u>2,146,171</u>

**MANCHESTER VENDING SERVICES LIMITED****NOTES TO THE ABBREVIATED ACCOUNTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2010****2 STAFF COSTS - continued**

The average monthly number of employees during the year was as follows

	2010	2009
Wages and salaries	<u>85</u>	<u>87</u>

**3 OPERATING PROFIT**

The operating profit is stated after charging/(crediting)

	2010 £	2009 £
Hire of plant and machinery	67,601	49,815
Depreciation - owned assets	187,482	187,764
Loss on disposal of fixed assets	6,152	24,136
Auditors' remuneration	8,000	4,000
VAT refund	(101,634)	-
Income from operating leases	(134,617)	(292,872)
Motor vehicle leases	<u>329,826</u>	<u>322,402</u>
Directors' remuneration	324,084	313,725
Directors' pension contributions to money purchase schemes	<u>60,000</u>	<u>50,000</u>

The number of directors to whom retirement benefits were accruing was as follows

Money purchase schemes	<u>2</u>	<u>2</u>
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Information regarding the highest paid director is as follows

	2010 £	2009 £
Emoluments etc	193,610	187,171
Pension contributions to money purchase schemes	<u>30,000</u>	<u>25,000</u>

**4 INTEREST PAYABLE AND SIMILAR CHARGES**

	2010 £	2009 £
Interest on corporation tax	<u>-</u>	<u>1,478</u>

NOTES TO THE ABBREVIATED ACCOUNTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2010

5 TAXATION

**Analysis of the tax charge**

The tax charge on the profit on ordinary activities for the year was as follows

	2010 £	2009 £
Current tax		
UK corporation tax	153,832	90,878
Adjustment in respect of prior year	(1,256)	-
Total current tax	152,576	90,878
Deferred tax	9,883	11,437
Tax on profit on ordinary activities	162,459	102,315

**Factors affecting the tax charge**

The tax assessed for the year is lower than the standard rate of corporation tax in the UK. The difference is explained below

	2010 £	2009 £
Profit on ordinary activities before tax	700,228	353,196
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 28% (2009 - 23.080%)	196,064	81,518
Effects of		
Capital allowances in excess of depreciation	(7,631)	(14,719)
Lease car adjustment	5,230	1,487
Entertaining	4,283	15,915
Donations	-	1,019
Legal & professional	-	87
Loss on disposal of fixed assets	-	5,571
VAT refund	(28,457)	-
Adjustment in respect of prior year	(1,256)	-
Marginal relief	(15,657)	-
Current tax charge	152,576	90,878

6 DIVIDENDS

	2010 £	2009 £
Ordinary shares of £1 each		
Interim	300,000	155,265

**MANCHESTER VENDING SERVICES LIMITED**

**NOTES TO THE ABBREVIATED ACCOUNTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2010**

**7 TANGIBLE FIXED ASSETS**

	Office equipment £	Security system £	Vending machines £
<b>COST</b>			
At 1 January 2010	48,081	11,256	1,666,181
Additions	4,679	20,238	135,262
Disposals	-	(11,256)	(4,577)
At 31 December 2010	52,760	20,238	1,796,866
<b>DEPRECIATION</b>			
At 1 January 2010	38,044	6,784	1,016,022
Charge for year	2,207	5,060	156,749
Eliminated on disposal	-	(6,784)	(2,897)
At 31 December 2010	40,251	5,060	1,169,874
<b>NET BOOK VALUE</b>			
At 31 December 2010	12,509	15,178	626,992
At 31 December 2009	10,037	4,472	650,159

	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
<b>COST</b>				
At 1 January 2010	153,857	6,000	124,060	2,009,435
Additions	13,964	-	14,497	188,640
Disposals	-	-	-	(15,833)
At 31 December 2010	167,821	6,000	138,557	2,182,242
<b>DEPRECIATION</b>				
At 1 January 2010	82,340	4,101	97,884	1,245,175
Charge for year	12,823	475	10,168	187,482
Eliminated on disposal	-	-	-	(9,681)
At 31 December 2010	95,163	4,576	108,052	1,422,976
<b>NET BOOK VALUE</b>				
At 31 December 2010	72,658	1,424	30,505	759,266
At 31 December 2009	71,517	1,899	26,176	764,260

**8 STOCKS**

	2010 £	2009 £
Stocks	402,141	337,640

**MANCHESTER VENDING SERVICES LIMITED**

**NOTES TO THE ABBREVIATED ACCOUNTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2010**

**9 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2010 £	2009 £
Trade debtors	1,033,513	361,151
Other debtors	386,898	291,435
Prepayments and accrued income	82,949	80,985
	<u>1,503,360</u>	<u>733,571</u>

**10 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2010 £	2009 £
Bank loans and overdrafts (see note 11)	2,722	-
Trade creditors	977,620	768,660
Corporation tax	153,832	90,878
Social security and other taxes	212,069	259,787
Proposed dividends	-	75,000
Other creditors	37,106	498
Directors' current accounts	128,990	-
Accrued expenses	50,979	87,535
	<u>1,563,318</u>	<u>1,282,358</u>

**11 LOANS**

An analysis of the maturity of loans is given below

	2010 £	2009 £
Amounts falling due within one year or on demand		
Bank overdrafts	<u>2,722</u>	<u>-</u>

**12 OPERATING LEASE COMMITMENTS**

The following operating lease payments are committed to be paid within one year

	Land and buildings		Other operating leases	
	2010 £	2009 £	2010 £	2009 £
Expiring				
Within one year	-	-	129,676	223,308
Between one and five years	<u>118,994</u>	<u>118,994</u>	<u>113,664</u>	<u>66,877</u>
	<u>118,994</u>	<u>118,994</u>	<u>243,340</u>	<u>290,185</u>

**MANCHESTER VENDING SERVICES LIMITED**

**NOTES TO THE ABBREVIATED ACCOUNTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2010**

**13 SECURED DEBTS**

The following secured debts are included within creditors

	2010 £	2009 £
Bank overdraft	<u>2,722</u>	<u>-</u>

The bank holds as security an unscheduled mortgage debenture, incorporating a fixed and floating charge over the current and future assets of the company, together with an unlimited guarantee provided by both the company and Brodericks Love Coffee LLP

**14 PROVISIONS FOR LIABILITIES**

	2010 £	2009 £
Deferred tax	<u>65,268</u>	<u>55,385</u>
		Deferred tax £
Balance at 1 January 2010		55,385
Charge for year		9,883
Balance at 31 December 2010		<u>65,268</u>

**15 CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid Number	Class	Nominal value £1	2010 £	2009 £
15,574	Ordinary		<u>15,574</u>	<u>15,574</u>

**16 RESERVES**

	Profit and loss account £	Capital redemption reserve £	Totals £
At 1 January 2010	775,812	7,026	782,838
Profit for the year	537,769		537,769
Dividends	(300,000)		(300,000)
At 31 December 2010	<u>1,013,581</u>	<u>7,026</u>	<u>1,020,607</u>



## MANCHESTER VENDING SERVICES LIMITED

### NOTES TO THE ABBREVIATED ACCOUNTS - continued FOR THE YEAR ENDED 31 DECEMBER 2010

#### 17 RELATED PARTY DISCLOSURES

The following dividends have been paid to directors during the year -

J M Broderick £106,658

P A Broderick £106,658

During the year rent of £118,994 (2009 £118,294) was paid to Brodnods LLP, a limited liability partnership whose members include the directors J M & P A Broderick

During the year motor lease payments of £329,826 were made to Chappell Finance Ltd, a company controlled by the son of one of the directors

At 31 December 2010, a total of £92,137 (2009 £92,724) was due from Chappell Finance Ltd, this amount is interest free and repayable on demand

At 31 December 2010, £292,031 (2009 £194,001) was due from Broderick's Love Coffee LLP, a limited liability partnership whose members include the directors J M & P A Broderick. This balance represents wages paid by Manchester Vending Limited on behalf of the company, management charges made to Broderick's Love Coffee LLP for services provided to the partnership and cash amounts handled by Manchester Vending Services Limited. Interest is paid by Broderick's Love Coffee LLP to the company on a quarterly basis and is calculated on the amount owed at 2% above base rate. Interest of £2,185 (2009 £2,352) was received in the year.

At 31 December 2010, £36,363 (2009 Nil) was due to Beverley Broderick, sister of J M & P A Broderick

Directors loan accounts are interest free and repayable on demand. Amounts due to directors at 31 December 2010 are -

J M Broderick £58,854

P A Broderick £70,136

#### 18 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2010 £	2009 £
Profit for the financial year	537,769	250,881
Dividends	(300,000)	(155,265)
<b>Net addition to shareholders' funds</b>	<b>237,769</b>	<b>95,616</b>
Opening shareholders' funds	798,412	702,796
<b>Closing shareholders' funds</b>	<b>1,036,181</b>	<b>798,412</b>

#### 19 ULTIMATE CONTROLLING PARTY

The company is controlled by J M Broderick, P A Broderick and B Broderick by virtue of their 100% holding of the issued ordinary share capital