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ALPHASYMBOL LIMITED
FINANCIAL STATEMENTS
31 DECEMBER 1993

BAKER TILLY
Chartered Accountants
The Clock House
140 London Road
Guildford
Surrey GU1 1UW



DIRECTORS AND OFFICERS

DIRECTORS

Mr C H Thacker
Mrs R Festing

SECRETARY

Mrs R Festing

REGISTERED OFFICE

The Clock House
140 London Road
Guildford
Surrey GU1 1UW

AUDITORS

Baker Tilly
Chartered Accountants
The Clock House
140 London Road
Guildford
Surrey GU1 1UW

DIRECTORS' REPORT

The directors submit their report and the financial statements of the company for the year ended 31 December 1993.

PRINCIPAL ACTIVITIES

The principal activity of the company during the year was that of a restaurateur.

REVIEW OF THE BUSINESS

Despite difficult trading conditions, the company has achieved improved sales margins, and the directors remain optimistic about the future.

RESULTS AND DIVIDEND

The trading results for the year are set out on page 6 to the accounts.

The loss for the year after taxation was £350,551. During the year, the company paid dividends of 41.25p per share and 186.4p per share to all shareholders, leaving a loss of £578,201 to be retained.

DIRECTORS

The following directors have held office since 1 January 1993:-

Mr C H Thacker Chairman
Mrs R Festing Secretary

Mr C H Thacker retires by rotation and, being eligible, offers himself for re-election.

DIRECTORS' INTERESTS IN SHARES

Directors' interests in the shares of the company, were as follows:-

	Ordinary shares of £1 each	
	31 December 1993	31 December 1992
Mr C H Thacker	50,000 'A'	50,000 'A'
Mrs R Festing	50,000 'B'	50,000 'B'

DIRECTORS' REPORT

FIXED ASSETS

The significant changes in fixed assets during the year are explained in note 9 to the financial statements.

AUDITORS

A resolution to reappoint Baker Tilly, Chartered Accountants, as auditors will be put to the members at the annual general meeting.

By order of the board

Rosmone Festing

Mrs R Festing

Secretary

1994

22.12.94

**DIRECTORS' RESPONSIBILITIES IN THE PREPARATION OF
FINANCIAL STATEMENTS**

Company law requires the directors to prepare financial statements for each financial year which 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 those financial statements, the directors are required to:

- a. select suitable accounting policies and then apply them consistently;
- b. make judgements and estimates that are reasonable and prudent;
- c. 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 proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the requirements of the Companies Act 1985. 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.

AUDITORS' REPORT TO THE MEMBERS OF ALPHASYMBOL LIMITED

We have audited the financial statements on pages 6 to 14.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

As described on page 4 the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

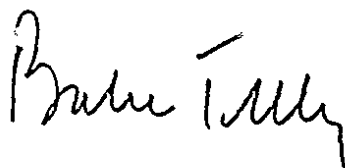
BASIS OF OPINION

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

OPINION

In our opinion, the financial statements give a true and fair view of the state of the company's affairs at 31 December 1993 and of its loss for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



Registered Auditor
Chartered Accountants
The Clock House
140 London Road
Guildford
Surrey GU1 1UW

22/12/1994

PROFIT AND LOSS ACCOUNT
for the year ended 31 December 1993

	Notes	1993	1992
TURNOVER	1	341,933	376,531
Cost of sales		<u>287,832</u>	<u>394,191</u>
Gross profit/(loss)		54,101	(17,660)
Other operating expenses (net)	2	<u>298,633</u>	<u>417,076</u>
OPERATING LOSS		(244,532)	(434,736)
Investment income	3	<u>61,533</u>	<u>145,939</u>
		(182,999)	(288,797)
Interest payable	4	<u>318,822</u>	<u>1,064</u>
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION	5	(501,821)	(289,861)
Taxation	7	<u>(151,270)</u>	<u>(2,741)</u>
LOSS ON ORDINARY ACTIVITIES AFTER TAXATION		(350,551)	(287,120)
Dividend	8	<u>227,650</u>	-
RETAINED LOSS FOR THE YEAR	15	£ <u>(578,201)</u> £	<u>(287,120)</u>

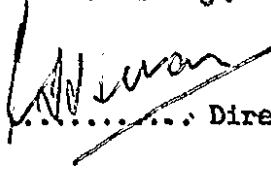
The operating loss for the year arises from the company's continuing operations.

No separate Statement of Total Recognised Gains and Losses has been presented as all such gains and losses have been dealt with in the Profit and Loss Account.

BALANCE SHEET
31 December 1993

	Notes	1993	1992
FIXED ASSETS			
Tangible assets	9	4,903,639	5,102,220
CURRENT ASSETS			
Stocks	10	35,550	39,496
Debtors	11	240,474	249,876
Cash at bank and in hand		200	74,643
		<u>276,224</u>	<u>364,015</u>
CREDITORS			
Amounts falling due within one year	12	848,704	511,058
NET CURRENT LIABILITIES		<u>(572,480)</u>	<u>(147,043)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		4,331,159	4,955,177
PROVISIONS FOR LIABILITIES AND CHARGES			
	13	358,713	404,530
		<u>£ 3,972,446</u>	<u>£ 4,550,647</u>
CAPITAL AND RESERVES			
Called up share capital	14	100,000	100,000
Profit and loss account	15	3,872,446	4,450,647
		<u>£ 3,972,446</u>	<u>£ 4,550,647</u>

Approved by the board on 22.12/ 1994

C H Thacker  Director

Financial statements for the year ended 31 December 1993

ACCOUNTING POLICIES

BASIS OF ACCOUNTING

The financial statements have been prepared under the historical cost convention in accordance with applicable accounting standards.

TANGIBLE FIXED ASSETS

Fixed assets are stated at historical cost.

Depreciation is provided on all tangible fixed assets other than freehold land at rates calculated to write each asset down to its estimated residual value evenly over its expected useful life, as follows:-

Freehold property and improvements	over 50 years
Motor vehicles	over 4 years
Plant and machinery	over 5 years
Fixtures, fittings, furniture and equipment	over 5 years

STOCKS

Stocks are valued by the directors at the lower of cost and net realisable value.

DEFERRED TAXATION

Provision is made for taxation deferred or accelerated by the effect of timing differences, to the extent that it is probable that a liability will crystallize, at the rate expected to be ruling at that date.

TURNOVER

Turnover represents the invoiced value, net of Value Added Tax, of goods sold and services provided to customers.

PENSION CONTRIBUTIONS

The company operates a defined contribution scheme and as such, the contributions are charged to the profit and loss account when expensed.

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 1993

1. TURNOVER AND LOSS ON ORDINARY
ACTIVITIES BEFORE TAXATION

The turnover and loss before taxation is attributable to its principal activity and all arises within the United Kingdom.

	1993	1992
2. OTHER OPERATING EXPENSES (NET)		
Restaurant and wine bar overheads	262,927	392,266
Central overheads	35,706	24,810
	<u>£ 298,633</u>	<u>£ 417,076</u>
3. INVESTMENT INCOME		
Rental income	57,666	3,854
Interest receivable	3,867	142,085
	<u>£ 61,533</u>	<u>£ 145,939</u>
4. INTEREST PAYABLE		
On bank loans and overdrafts	1,711	1,064
On overdue taxation	317,111	-
	<u>£ 318,822</u>	<u>£ 1,064</u>
5. LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		
Loss on ordinary activities before taxation is stated after charging/(crediting):		
Depreciation and amounts written off tangible fixed assets:		
Charge for the year:		
owned assets	198,581	206,825
Profit on disposal of fixed assets	(14,000)	-
Auditors' remuneration	8,000	8,000
	<u>198,581</u>	<u>206,825</u>

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 1993

	1993	1992
6. EMPLOYEES		
The average weekly number of persons (including directors) employed by the company during the year was:	No.	No.
Administration and maintenance	1	1
Wine bar and restaurant	11	18
	<u>12</u>	<u>19</u>
Staff costs for the above persons:		
Wages and salaries	135,278	218,397
Social security costs	9,620	16,237
Other pension costs	8,470	8,470
	<u>£ 153,368</u>	<u>£ 243,104</u>
 DIRECTORS' REMUNERATION		
Other emoluments (including pension contributions and benefits in kind)	<u>£ 8,470</u>	<u>£ 15,502</u>
The directors' fees and other emoluments disclosed above (excluding pension contributions) includes amounts paid to:		
The chairman and highest paid director	<u>£ -</u>	<u>£ 7,032</u>
 7. TAXATION		
Based on the loss of the year:		
UK Corporation tax at 25% (1992 - 25%)	-	-
Deferred taxation	(45,817)	(2,755)
	<u>(45,817)</u>	<u>(2,755)</u>
(Over)/under provided in earlier years:		
Current tax	(105,453)	14
	<u>£ (151,270)</u>	<u>£ (2,741)</u>
 8. DIVIDENDS		
Interim paid - 41.25p per share	41,250	-
Interim paid - 186.4p per share	186,400	-
	<u>£ 227,650</u>	<u>£ -</u>

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 1993

9. TANGIBLE FIXED ASSETS

	Freehold property	Improve- ments to property	Motor vehicles	Plant and machinery	Fixtures, fittings, furniture and equipment	TOTAL
Cost:						
1 January 1993	3,217,762	1,709,644	89,472	258,790	435,426	5,711,094
Disposals	-	-	(24,382)	-	-	(24,382)
31 December 1993	<u>3,217,762</u>	<u>1,709,644</u>	<u>65,090</u>	<u>258,790</u>	<u>435,426</u>	<u>5,686,712</u>
Depreciation:						
1 January 1993	45,411	90,745	83,282	132,812	256,624	608,874
Charged in the year	19,355	34,193	6,190	51,758	87,085	198,581
Disposals	-	-	(24,382)	-	-	(24,382)
31 December 1993	<u>64,766</u>	<u>124,938</u>	<u>65,090</u>	<u>184,570</u>	<u>343,709</u>	<u>783,073</u>
Net book value:						
31 December 1993	<u>3,152,996</u>	<u>1,584,706</u>	-	<u>74,220</u>	<u>91,717</u>	<u>4,903,639</u>
31 December 1992	<u>3,172,351</u>	<u>1,618,899</u>	<u>6,190</u>	<u>125,978</u>	<u>178,802</u>	<u>5,102,220</u>

10. STOCKS

	1993	1992
Goods for resale	£ <u>35,550</u>	£ <u>39,496</u>

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 1993

	1993	1992
11. DEBTORS		
Due within one year:		
Trade debtors	9,826	49,162
Other debtors	230,648	199,276
Prepayments and accrued income	-	1,438
	<u>£ 240,474</u>	<u>£ 249,876</u>

Included within other debtors is an amount due from directors totalling £Nil (1992:£174,125). This debt was fully repaid by the directors in April 1993.

12. CREDITORS		
Amounts falling due within one year:		
Bank overdrafts	9,013	40,902
Trade creditors	345,715	362,989
Directors' loan account	91,220	-
Other taxation and social security costs	27,625	20,505
Accruals	375,131	86,662
	<u>£ 848,704</u>	<u>£ 511,058</u>

The bank overdrafts are secured by a debenture giving fixed charge on book debts and floating charge on all other assets of the company.

	1993	1992
13. PROVISIONS FOR LIABILITIES AND CHARGES		
Deferred taxation		
Balance at beginning of period	404,530	407,285
Transfer (to)/from profit and loss account		
- current year	(45,817)	(2,755)
- prior year adjustment	-	-
Balance at end of period	<u>£ 358,713</u>	<u>£ 404,530</u>

Deferred taxation is provided in full in the financial statements as follows:

	1993	1992
Excess of tax allowances over depreciation	37,858	593
Unrelieved tax losses	(37,858)	(593)
Rollover relief	358,713	404,170
Other timing differences	-	360
	<u>£ 358,713</u>	<u>£ 404,530</u>

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 1993

14. SHARE CAPITAL	1993	1992
Authorised:		
50,000 Ordinary 'A' shares of £1 each	50,000	50,000
50,000 Ordinary 'B' shares of £1 each	50,000	50,000
	<u>£ 100,000</u>	<u>£ 100,000</u>
Allotted, issued and fully paid:		
50,000 Ordinary 'A' shares of £1 each	50,000	50,000
50,000 Ordinary 'B' shares of £1 each	50,000	50,000
	<u>£ 100,000</u>	<u>£ 100,000</u>
 15. PROFIT AND LOSS ACCOUNT		
1 January 1993	4,450,647	4,737,767
Loss for the year	(578,201)	(287,120)
	<u>£ 3,872,446</u>	<u>£ 4,450,647</u>
31 December 1993		
 16. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS		
Loss for the year	(350,551)	(287,120)
Dividends	227,650	-
	<u>(578,201)</u>	<u>(287,120)</u>
Net deduction from shareholders' funds	(578,201)	(287,120)
Opening shareholders' funds	4,550,647	4,837,767
	<u>£ 3,972,446</u>	<u>£ 4,550,647</u>
Closing shareholders' funds		
 17. CASH FLOW STATEMENT		
The directors have relied upon the exemptions conferred by Financial Reporting Standard No.1 (FRS1) from preparing a cash flow statement.		
 18. CAPITAL COMMITMENTS	1993	1992
Capital expenditure contracted for but not provided in the financial statements	£ Nil	£ 17,565
	<u>£ Nil</u>	<u>£ 17,565</u>
Capital expenditure authorised by the directors but not contracted	£ Nil	£ Nil
	<u>£ Nil</u>	<u>£ Nil</u>
Commitments under finance leases entered into but not yet provided in the financial statements	£ Nil	£ Nil
	<u>£ Nil</u>	<u>£ Nil</u>

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 1993

19. PENSION COMMITMENTS

The company operates a defined contribution pension scheme for directors whose assets are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company and amounted to £8,470 (1992:£8,470).