

REPORT AND ACCOUNTS

BLUSHES SW3 LIMITED

Company number: 1994671

30 APRIL 2006

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BLUSHES SW3 LIMITED

30 APRIL 2006

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BLUSHES SW3 LIMITED30 APRIL 2006OFFICERS AND COMPANY INFORMATION

DIRECTORS:	S W R Lynn T S C Lynn
COMPANY SECRETARY:	S W R Lynn
ACCOUNTANTS:	Buckle Barton Chartered Accountants Sanderson House Station Road Horsforth LEEDS LS18 5NT
BANKERS:	Lloyds TSB Bank Plc 21-22 High Street Uxbridge Middlesex UB8 1JD
REGISTERED OFFICE:	Sanderson House Station Road Horsforth Leeds LS18 5NT

BLUSHES SW3 LIMITED30 APRIL 2006DIRECTORS' REPORT

The directors submit their report and accounts for the year ended 30 April 2006.

DIRECTORS' RESPONSIBILITIES

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 as at the end of the financial year and of the profit or loss of the company for that year. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and 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 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 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.

PRINCIPAL ACTIVITY

The company's principal activity during the year was that of a restaurant and is unchanged since last year.

BLUSHES SW3 LIMITED30 APRIL 2006DIRECTORS' REPORT**DIRECTORS AND THEIR INTERESTS**

The directors at 30 April 2006 and their interests in the share capital of the company were as follows:

Class of shares	End of year	Start of year
Ordinary shares of £1 each:	No.	No.
S W R Lynn	30,000	30,000
T S C Lynn	-	-

All the above shares were held beneficially.

COMPANIES ACT 1985

The above report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

ON BEHALF OF THE BOARD



S W R LYNN
Director

Dated: 3 November 2006

BLUSHES SW3 LIMITEDPROFIT AND LOSS ACCOUNTFOR THE YEAR ENDED 30 APRIL 2006

		<u>2006</u>	<u>2005</u>
	Notes	£	£
TURNOVER	3	882,522	905,025
Cost of sales		<u>247,672</u>	<u>253,412</u>
GROSS PROFIT		634,850	651,613
Net operating expenses	4	<u>600,654</u>	<u>613,795</u>
OPERATING PROFIT	5 - 7	34,196	37,818
Income from fixed asset investments and other income	8	277	66
Interest payable and similar charges	9	<u>(11,877)</u>	<u>(13,049)</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		22,596	24,835
Tax on profit on ordinary activities	10	<u>6,489</u>	<u>6,651</u>
PROFIT FOR THE FINANCIAL YEAR	21	<u><u>16,107</u></u>	<u><u>18,184</u></u>

BLUSHES SW3 LIMITEDBALANCE SHEET30 APRIL 2006

		<u>2006</u>	<u>2005</u>
	Notes	£	£
FIXED ASSETS			
Intangible assets	12	1	1
Tangible assets	13	127,274	143,357
		<u>127,275</u>	<u>143,358</u>
CURRENT ASSETS			
Stocks	14	5,483	6,279
Debtors	15	54,489	43,811
Cash at bank and in hand		1,771	300
		<u>61,743</u>	<u>50,390</u>
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	16	<u>(219,447)</u>	<u>(199,753)</u>
NET CURRENT LIABILITIES		<u>(157,704)</u>	<u>(149,363)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>(30,429)</u>	<u>(6,005)</u>
CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR	18	<u>(24,990)</u>	<u>(64,981)</u>
PROVISION FOR LIABILITIES AND CHARGES	19	<u>(4,765)</u>	<u>(5,305)</u>
NET LIABILITIES		<u>(60,184)</u>	<u>(76,291)</u>
CAPITAL AND RESERVES			
Called up share capital	20/21	30,000	30,000
Revaluation reserve	21	78,383	90,142
Profit and loss account	21	<u>(168,567)</u>	<u>(196,433)</u>
EQUITY SHAREHOLDERS DEFICIT		<u>(60,184)</u>	<u>(76,291)</u>

For the year in question, the company was entitled to exemption from an audit under section 249A(1) of the Companies Act 1985. No notice has been deposited under section 249B(2) of the Act in relation to the accounts for the financial year. The directors acknowledge their responsibilities for:

- a) ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985, and
- b) preparing accounts which give a true and fair view of the state of affairs of the company, as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 226 of the Companies Act 1985, and which otherwise comply with the requirements of that Act relating to accounts, so far as applicable to the company.

The accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005).


S W R LYNN
Director

Dated: 3 November 2006

BLUSHES SW3 LIMITEDNOTES TO THE ACCOUNTS30 APRIL 2006

1. GOING CONCERN

The accounts have been prepared on the going concern basis which assumes the continued support of the bank, the directors and the company's ability to generate positive cash flow. In the opinion of the directors, the going concern basis is appropriate for the preparation of the accounts.

2. ACCOUNTING POLICIES

Accounting convention

The accounts are prepared under the historical cost convention, modified to include the revaluation of freehold land and buildings, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005).

Depreciation

Depreciation is provided on all tangible fixed assets at the following rates on the bases stated:

Leasehold buildings	- over the lease term on cost
Plant and machinery	- 15% p.a. on reducing balance

A full year's depreciation is provided in the year of purchase.

Stocks

Stocks are stated at the lower of cost and net realisable value.

Food and drink - purchase cost on a first in, first out basis.

Goodwill

Positive goodwill is stated at cost less the appropriate amount of accumulated amortisation. Acquired goodwill is written off in equal annual instalments over its estimated useful economic life.

Operating leases

Operating lease rentals and equivalent hire purchase contracts are charged as an expense in the profit and loss account.

Deferred taxation

Deferred tax arises as a result of including items of income and expenditure in taxation computations in periods different from those in which they are included in the company's accounts. Deferred tax is provided in full on timing differences which result in an obligation to pay more (or less) tax at a future date, at the average tax rates that are expected to apply when the timing differences reverse, based on current tax rates and laws.

BLUSHES SW3 LIMITEDNOTES TO THE ACCOUNTS30 APRIL 2006

3. TURNOVER

Turnover represents the fair value of the right to consideration for the full and partial completion of the company's obligations under its contractual arrangements.

	<u>2006</u>	<u>2005</u>
	£	£
4. NET OPERATING EXPENSES		
Administrative expenses	600,654	613,795
	<u> </u>	<u> </u>
5. OPERATING LOSS		
This is stated after charging:		
Depreciation of owned assets	17,619	18,382
	<u> </u>	<u> </u>
6. EMPLOYEE INFORMATION		
Pension cost charge for the year	-	-
	<u> </u>	<u> </u>
7. DIRECTORS' EMOLUMENTS		
Aggregate emoluments including benefits in kind, assets (other than shares) received under long term incentive schemes and aggregate value of any company contributions paid to a money purchase pension scheme.	14,662	8,334
	<u> </u>	<u> </u>
	<u>No.</u>	<u>No.</u>
Number of directors to whom retirement benefits are accruing under money purchase schemes.	-	-
	<u> </u>	<u> </u>
	£	£
8. INCOME FROM FIXED ASSET INVESTMENTS AND OTHER INCOME		
Other interest receivable and similar income	27	66
PAYE tax free incentive	250	-
	<u> </u>	<u> </u>
	277	66
	<u> </u>	<u> </u>

BLUSHES SW3 LIMITEDNOTES TO THE ACCOUNTS30 APRIL 2006

	<u>2006</u>	<u>2005</u>
	£	£
9. INTEREST PAYABLE AND SIMILAR CHARGES		
On bank loans and overdrafts	<u>11,877</u>	<u>13,049</u>
10. TAX ON PROFIT ON ORDINARY ACTIVITIES		
UK corporation tax:		
Charge for the year	7,029	4,500
Deferred taxation:		
(Credit)/charge for the year	<u>(540)</u>	<u>2,151</u>
	<u>6,489</u>	<u>6,651</u>
11. DIVIDENDS		
Ordinary -paid	<u>-</u>	<u>27,000</u>
The above dividend was paid whilst there were insufficient reserves available.		
12. INTANGIBLE FIXED ASSETS		
		Goodwill
		£
Cost:		
At 1 May 2005 and 30 April 2006		<u>126,343</u>
Amortisation:		
At 1 May 2005 and 30 April 2006		<u>126,342</u>
Net book value:		
At 30 April 2006		<u>1</u>
At 30 April 2005		<u>1</u>

BLUSHES SW3 LIMITEDNOTES TO THE ACCOUNTS30 APRIL 2006

13. TANGIBLE FIXED ASSETS

	Leasehold land & buildings	Plant & machinery	Total
	£	£	£
Cost or valuation:			
At 1 May 2005	199,900	184,005	383,905
Additions	-	1,535	1,535
	<hr/>	<hr/>	<hr/>
At 30 April 2006	199,900	185,540	385,440
	<hr/>	<hr/>	<hr/>
Depreciation:			
At 1 May 2005	94,072	146,475	240,547
Provided during the year	11,759	5,860	17,619
	<hr/>	<hr/>	<hr/>
At 30 April 2006	105,831	152,335	258,166
	<hr/>	<hr/>	<hr/>
Net book value:			
At 30 April 2006	94,069	33,205	127,274
	<hr/>	<hr/>	<hr/>
At 30 April 2005	105,828	37,530	143,358
	<hr/>	<hr/>	<hr/>

The leasehold property was revalued at £190,000 on 23 June 1997 at open market value on existing use basis. The valuation was made by Pinders Chartered Surveyors in accordance with the Appraisal and Valuation Manual of The Royal Institution of Chartered Surveyors. On the implementation of FRS15, the transitional provisions have been followed, whereby the valuation has not been updated.

There were no capital commitments, either authorised or contracted for, at the balance sheet date.

BLUSHES SW3 LIMITEDNOTES TO THE ACCOUNTS30 APRIL 2006

		<u>2006</u>	<u>2005</u>
		£	£
14.	STOCKS		
	Food and drink	5,483	6,279
		<u> </u>	<u> </u>
15.	DEBTORS		
	Due within one year:		
	Trade debtors	6,386	6,815
	Other debtors	12,137	11,795
	Prepayments and accrued income	35,966	25,201
		<u> </u>	<u> </u>
		54,489	43,811
		<u> </u>	<u> </u>
16.	CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		
	Bank loan (secured) (note 17)	68,418	8,966
	Bank overdraft (secured)	42,737	70,354
	Trade creditors	44,355	30,195
	Current corporation tax	7,029	4,500
	Other taxes and social security costs	38,637	37,824
	Accruals and deferred income	17,235	16,596
	Loans from directors	(18,350)	29,934
	Other creditors	19,386	1,384
		<u> </u>	<u> </u>
		219,447	199,753
		<u> </u>	<u> </u>

The loans from the directors are interest free with no fixed terms for repayment.

BLUSHES SW3 LIMITEDNOTES TO THE ACCOUNTS30 APRIL 2006

	<u>2006</u>	<u>2005</u>
	£	£
17. BANK LOANS		
Amounts repayable within five years	<u>93,408</u>	<u>73,947</u>
The current portion of the loan is shown in current liabilities and amounts to:	<u>68,418</u>	<u>8,966</u>
18. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR		
Bank loan (secured) (note 17)	<u>24,990</u>	<u>64,981</u>
19. PROVISION FOR LIABILITIES AND CHARGES		
Taxation, including deferred taxation	<u>4,765</u>	<u>5,305</u>
The balance on deferred taxation is made up of taxation deferred by reason of:		
Capital allowances in advance of depreciation and amortisation	<u>4,765</u>	<u>5,305</u>
The company's total potential liability to deferred taxation is as follows:		
Balance provided as above	4,765	5,305
Taxation on valuation surplus	<u>21,000</u>	<u>21,000</u>
	<u>25,765</u>	<u>26,305</u>

The potential liability to deferred taxation on valuation surplus will only apply if the asset at valuation is disposed of at the valuation price.

BLUSHES SW3 LIMITEDNOTES TO THE ACCOUNTS30 APRIL 2006

				<u>2006</u>	<u>2005</u>
				£	£
20.	CALLED UP SHARE CAPITAL				
	Authorised:				
	50,000 ordinary shares of £1 each			50,000	50,000
				<u> </u>	<u> </u>
	Allotted, issued and fully paid:				
	30,000 ordinary shares of £1 each			30,000	30,000
				<u> </u>	<u> </u>
21.	RESERVES				
		Called up share capital £	Revaluation reserve £	Profit & loss account £	2006 Total £
					2005 Total £
	At 1 May 2005	30,000	90,142	(196,433)	(76,291)
	Profit for the year	-	-	16,107	16,107
	Transfer from revaluation reserve to profit and loss account	-	(11,759)	11,759	-
	Dividends paid	-	-	-	(27,000)
		<u> </u>	<u> </u>	<u> </u>	<u> </u>
	At 30 April 2006	30,000	78,383	(168,567)	(60,184)
		<u> </u>	<u> </u>	<u> </u>	<u> </u>

BLUSHES SW3 LIMITEDNOTES TO THE ACCOUNTS30 APRIL 2006

22. LEASE COMMITMENTS

Operating leases

At 30 April 2006 the company had annual commitments under non-cancellable operating leases as set out below:

	<u>2006</u>		<u>2005</u>	
	Land & buildings	Other	Land & buildings	Other
	£	£	£	£
Operating leases which expire:				
Within one year	-	2,435	-	-
In the second to fifth years inclusive	-	4,476	-	6,911
Over five years	200,000	-	148,750	-
	<hr/>	<hr/>	<hr/>	<hr/>
	200,000	6,911	148,750	6,911
	<hr/>	<hr/>	<hr/>	<hr/>

The majority of leases of land and buildings are subject to rent reviews.

23. ULTIMATE CONTROLLING PARTY

The company is controlled by S W R Lynn who owns 100% of the ordinary share capital.