

COMPANY REGISTRATION NUMBER 2180363

TRIPLE ROCK LIMITED
UNAUDITED FINANCIAL STATEMENTS
31 MARCH 2011

SATURDAY



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TRIPLE ROCK LIMITED
FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2011

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TRIPLE ROCK LIMITED

THE DIRECTORS' REPORT

YEAR ENDED 31 MARCH 2011

The directors have pleasure in presenting their report and the unaudited financial statements of the company for the year ended 31 March 2011

PRINCIPAL ACTIVITIES

The principal activity of the company during the year was that of operating public houses

THE DIRECTORS AND THEIR INTERESTS IN THE SHARES OF THE PARENT COMPANY

The directors who served the company during the year together with their beneficial interests, including family holdings, in the shares of the parent company were as follows

	At 31 March 2011	At 1 April 2010 or later date of appointment
P R Clark		
C J Clark		
P M Horsley	-	-
G B Newell	-	-

P M Horsley was appointed as a director on 31 March 2011

G B Newell was appointed as a director on 31 March 2011

P R Clark retired as a director on 31 March 2011

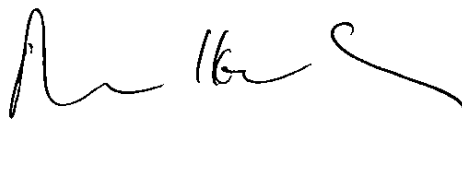
C J Clark retired as a director on 31 March 2011

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006

Registered office
Cox's Green
Wrington
Bristol
England
BS40 5PA

Signed by order of the directors



P M HORSLEY
Director

Approved by the directors on

7/6/11

TRIPLE ROCK LIMITED
PROFIT AND LOSS ACCOUNT
YEAR ENDED 31 MARCH 2011

	Note	2011 £	2010 £
TURNOVER		2,537,625	2,663,898
Cost of sales		<u>810,214</u>	<u>840,775</u>
GROSS PROFIT		1,727,411	1,823,123
Administrative expenses		<u>1,610,841</u>	<u>1,707,001</u>
Other operating income		<u>(5,862)</u>	<u>(2,905)</u>
OPERATING PROFIT	2	122,432	119,027
Interest payable and similar charges		<u>6,960</u>	<u>4,159</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		115,472	114,868
Tax on profit on ordinary activities	4	<u>32,577</u>	<u>46,617</u>
PROFIT FOR THE FINANCIAL YEAR		<u>82,895</u>	<u>68,251</u>

The notes on pages 6 to 13 form part of these financial statements

TRIPLE ROCK LIMITED

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES

YEAR ENDED 31 MARCH 2011

	2011	2010
	£	£
Profit for the financial year attributable to the shareholders	82,895	68,251
Unrealised loss on revaluation of certain fixed assets	(66,242)	(66,242)
Total gains and losses recognised since the last annual report	<u>16,653</u>	<u>2,009</u>

The notes on pages 6 to 13 form part of these financial statements

TRIPLE ROCK LIMITED

BALANCE SHEET

31 MARCH 2011

	Note	2011 £	2010 £
FIXED ASSETS			
Tangible assets	6	479,500	580,852
CURRENT ASSETS			
Stocks		41,531	35,752
Debtors	7	55,034	46,500
Cash at bank and in hand		102,734	124,507
		199,299	206,759
CREDITORS: Amounts falling due within one year	8	408,401	335,921
NET CURRENT LIABILITIES		(209,102)	(129,162)
TOTAL ASSETS LESS CURRENT LIABILITIES		270,398	451,690
CREDITORS: Amounts falling due after more than one year	9	758	106,272
PROVISIONS FOR LIABILITIES			
Deferred taxation	10	2,695	—
		266,945	345,418

The Balance sheet continues on the following page
The notes on pages 6 to 13 form part of these financial statements

TRIPLE ROCK LIMITED

BALANCE SHEET *(continued)*

31 MARCH 2011

	Note	2011 £	2010 £
CAPITAL AND RESERVES			
Called-up equity share capital	13	1,000	1,000
Revaluation reserve	14	239,357	305,599
Profit and loss account	15	26,588	38,819
SHAREHOLDERS' FUNDS		<u>266,945</u>	<u>345,418</u>

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477, and that no member or members have requested an audit pursuant to section 476 of the Act

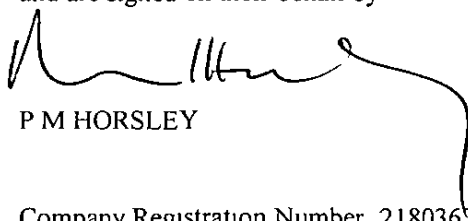
The directors acknowledge their responsibilities for

- (i) ensuring that the company keeps adequate accounting records which comply with section 386 of the Act, and
- (ii) preparing financial statements 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 393, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company

These financial statements have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

These financial statements were approved by the directors and authorised for issue on
and are signed on their behalf by

7/6/11



P M HORSLEY

Company Registration Number 2180363

The notes on pages 6 to 13 form part of these financial statements

TRIPLE ROCK LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2011

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of certain fixed assets, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax

In respect of long-term contracts and contracts for on-going services, turnover represents the value of work done in the year, including estimates of amounts not invoiced. Turnover in respect of long-term contracts and contracts for on-going services is recognised by reference to the stage of completion

Fixed assets

All fixed assets are initially recorded at cost

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows

Plant and equipment - 3-4 years

Motor vehicles - 4 years

Leasehold properties and improvements are depreciated over the term of the respective lease

Stocks

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

Hire purchase agreements

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account on a straight line basis

TRIPLE ROCK LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2011

1. ACCOUNTING POLICIES *(continued)*

Finance lease agreements

Where the company enters into a lease which entails taking substantially all the risks and rewards of ownership of an asset, the lease is treated as a finance lease. The asset is recorded in the balance sheet as a tangible fixed asset and is depreciated in accordance with the above depreciation policies. Future instalments under such leases, net of finance charges, are included within creditors. Rentals payable are apportioned between the finance element, which is charged to the profit and loss account on a straight line basis, and the capital element which reduces the outstanding obligation for future instalments.

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

Pension costs

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account.

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 have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions:

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold.

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

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

TRIPLE ROCK LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2011

1. ACCOUNTING POLICIES *(continued)*

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

2. OPERATING PROFIT

Operating profit is stated after charging

	2011 £	2010 £
Directors' remuneration	16,688	16,000
Directors' pension contributions	6,000	6,000
Amortisation of intangible assets	40,044	53,567
Depreciation of owned fixed assets	20,046	19,282
Depreciation of assets held under hire purchase agreements	—	8,638
Loss on disposal of fixed assets	—	45,566

3. DIRECTORS' PENSION SCHEMES

The number of directors who are accruing benefits under company pension schemes was as follows

	2011 No	2010 No
Money purchase schemes	2	2

TRIPLE ROCK LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2011

4. TAXATION ON ORDINARY ACTIVITIES

Analysis of charge in the year

	2011	2010
	£	£
Current tax		
In respect of the year		
UK Corporation tax based on the results for the year	29,882	44,421
Over/under provision in prior year	-	2,196
Total current tax	29,882	46,617
Deferred tax		
Origination and reversal of timing differences (note 10)		
Capital allowances	2,695	-
Tax on profit on ordinary activities	32,577	46,617

5 DIVIDENDS

Equity dividends

	2011	2010
	£	£
Paid during the year		
Equity dividends on ordinary shares	95,126	73,342

TRIPLE ROCK LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2011

6. TANGIBLE FIXED ASSETS

	Leasehold Property £	Plant & Equipment £	Motor Vehicles £	Leasehold Improvements £	Total £
COST OR VALUATION					
At 1 April 2010	462,599	339,142	34,547	199,285	1,035,573
Additions	–	24,981	–	–	24,981
Revaluation	(66,242)	–	–	–	(66,242)
At 31 March 2011	396,357	364,123	34,547	199,285	994,312
DEPRECIATION					
At 1 April 2010	74,253	290,909	33,925	55,634	454,721
Charge for the year	18,464	19,425	622	21,580	60,091
At 31 March 2011	92,717	310,334	34,547	77,214	514,812
NET BOOK VALUE					
At 31 March 2011	303,640	53,789	–	122,071	479,500
At 31 March 2010	388,346	48,233	622	143,651	580,852

Revaluation of fixed assets

The company revalued the following pubs during the period to 31 March 2001, The Pig & Fiddle and The Frog & Fiddle. They were revalued in March 2001 on an existing use basis by King Sturge, International Property Consultants.

In respect of certain fixed assets stated at valuations, the comparable historical cost and depreciation values are as follows:

	2011 £	2010 £
Historical cost	137,000	137,000
Depreciation:		
At 1 April 2010	78,769	61,419
Charge for year	17,350	17,350
At 31 March 2011	96,119	78,769
Net historical cost value:		
At 31 March 2011	40,881	58,231
At 1 April 2010	58,231	75,581

TRIPLE ROCK LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2011

6. TANGIBLE FIXED ASSETS *(continued)*

Hire purchase agreements

Included within the net book value of £479,500 is £Nil (2010 - £622) relating to assets held under hire purchase agreements. The depreciation charged to the financial statements in the year in respect of such assets amounted to £Nil (2010 - £8,638).

7. DEBTORS

	2011 £	2010 £
Other debtors	<u>55,034</u>	<u>46,500</u>

8. CREDITORS: Amounts falling due within one year

	2011 £	2010 £
Bank loans	—	30,000
Trade creditors	113,675	124,033
Amounts owed to group undertakings	106,808	—
Other creditors including taxation and social security		
Corporation tax	29,882	44,421
PAYE and social security	16,526	13,114
VAT	63,434	47,617
Hire purchase agreements	—	1,657
Other creditors	<u>78,076</u>	<u>75,079</u>
	<u>187,918</u>	<u>181,888</u>
	<u>408,401</u>	<u>335,921</u>

9. CREDITORS: Amounts falling due after more than one year

	2011 £	2010 £
Bank loans	—	104,879
Other creditors	<u>758</u>	<u>1,393</u>
	<u>758</u>	<u>106,272</u>

TRIPLE ROCK LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2011

10 DEFERRED TAXATION

The movement in the deferred taxation provision during the year was

	2011 £	2010 £
Profit and loss account movement arising during the year	<u>2,695</u>	-
Provision carried forward	<u>2,695</u>	-

The provision for deferred taxation consists of the tax effect of timing differences in respect of

	2011 £	2010 £
Excess of taxation allowances over depreciation on fixed assets	<u>2,695</u>	-
	<u>2,695</u>	-

11. COMMITMENTS UNDER OPERATING LEASES

At 31 March 2011 the company had aggregate annual commitments under non-cancellable operating leases as set out below

	2011 £	2010 £
Operating leases which expire		
Within 2 to 5 years	73,000	112,000
After more than 5 years	<u>105,000</u>	<u>60,000</u>
	<u>178,000</u>	<u>172,000</u>

12. RELATED PARTY TRANSACTIONS

No transactions with related parties were undertaken such as are required to be disclosed under Financial Reporting Standard 8

13. SHARE CAPITAL

Authorised share capital:

	2011 £	2010 £
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

TRIPLE ROCK LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2011

13. SHARE CAPITAL *(continued)*

Allotted, called up and fully paid:

	2011		2010	
	No	£	No	£
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>

14. REVALUATION RESERVE

	2011	2010
	£	£
Balance brought forward	305,599	371,841
Revaluation of fixed assets	<u>(66,242)</u>	<u>(66,242)</u>
Balance carried forward	<u>239,357</u>	<u>305,599</u>

15. PROFIT AND LOSS ACCOUNT

	2011	2010
	£	£
Balance brought forward	38,819	43,910
Profit for the financial year	82,895	68,251
Equity dividends	<u>(95,126)</u>	<u>(73,342)</u>
Balance carried forward	<u>26,588</u>	<u>38,819</u>

16. ULTIMATE PARENT COMPANY

The company became a wholly owned subsidiary of Butcombe Brewery Limited (company registration no 04631145 England and Wales) on 31 March 2011 and the ultimate parent company is Butcombe Brewing Company Limited (company registration no 04631172 England and Wales)