

CN 2433268

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 1995

FOR

W.J.ARMENT & SON LIMITED



W.J.ARMENT & SON LIMITED

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W.J.ARMEN & SON LIMITED

COMPANY INFORMATION

SECRETARY:

C A Arment

REGISTERED OFFICE:

7/9 Westmoreland Road,
London,
SE17 2AX.

REGISTERED NUMBER:

2433268

AUDITORS:

McCanns
Chartered Accountants
Registered Auditors
Trueloves Farm
Bognor Road
Warnham Horsham
W Sussex RH12 3SL

W.J.ARMENT & SON LIMITED

REPORT OF THE DIRECTORS

The directors present their report with the financial statements of the company for the year ended 31 March 1995.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of an eel and pie restaurant.

DIRECTORS

The directors of the company in office during the year and their beneficial interests in the issued share capital were as follows:

<u>Name</u>	<u>Class of Capital</u>	<u>31. 3.95</u>	<u>1. 4.94</u>
M J Arment	Ordinary £1	33	33
R W Arment	Ordinary £1	33	33
C A Arment		-	-

STATEMENT OF 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 and of the profit or loss of the company for that period. 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.

AUDITORS

The auditors, McCanns, will be proposed for re-appointment in accordance with Section 385 of the Companies Act 1985.

In preparing this report, the directors have taken advantage of special exemptions applicable to small companies conferred by Part II of Schedule 8 to the Companies Act 1985.

ON BEHALF OF THE BOARD:

Director .....

Dated: 29th July 1995.

W.J.ARMENT & SON LIMITED

REPORT OF THE AUDITORS TO THE SHAREHOLDERS OF
W.J.ARMENT & SON LIMITED

We have audited the financial statements on pages four to eight which have been prepared under the historical cost convention and the accounting policies set out on page six.

Respective responsibilities of directors and auditors

As described on page two 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 judgments 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 as at 31 March 1995 and of its profit for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985 applicable to small companies.

McCanns
Chartered Accountants
Registered Auditors
Trueloves Farm
Bognor Road
Warnham Horsham
W Sussex RH12 3SL



Dated: 24.10.95 .

W.J.ARMENT & SON LIMITED

PROFIT AND LOSS ACCOUNT
for the Year Ended 31 March 1995

		31. 3.95	31. 3.94
	Notes	£	£
TURNOVER	2	462,980	456,277
Cost of Sales		320,222	312,037
GROSS PROFIT		142,758	144,240
Administrative Expenses		131,018	148,314
OPERATING PROFIT/(LOSS)	3	11,740	(4,074)
Interest Receivable	4	1,743	1,621
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		13,483	(2,453)
Tax on Profit/(Loss) on Ordinary Activities		436	405
PROFIT/(LOSS) FOR THE FINANCIAL YEAR AFTER TAXATION		13,047	(2,858)
Retained Profit brought forward		6,146	9,004
RETAINED PROFIT CARRIED FORWARD		£19,193	£6,146

CONTINUING OPERATIONS

None of the company's activities were acquired or discontinued during the current and previous years.

TOTAL RECOGNISED GAINS AND LOSSES

The company has no recognised gains or losses other than the profit for the current year and the loss for the previous year.

W.J.ARMENT & SON LIMITED

BALANCE SHEET
As at 31 March 1995

		31. 3.95		31. 3.94	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible Assets	5		37,364		42,227
CURRENT ASSETS:					
Stocks	6	7,756		6,013	
Debtors	7	11,232		11,806	
Cash at Bank and In Hand		100,069		70,447	
		119,057		88,266	
CREDITORS: Amounts falling due within one year	8	73,281		60,400	
NET CURRENT ASSETS:			45,776		27,866
TOTAL ASSETS LESS CURRENT LIABILITIES:			£83,140		£70,093
CAPITAL AND RESERVES:					
Called Up Share Capital	9		100		100
Other Reserves	10		63,847		63,847
Profit & Loss Account			19,193		6,146
Shareholders' Funds	12		£83,140		£70,093

In preparing these financial statements, the directors have taken advantage of special exemptions applicable to small companies conferred by Part I of Schedule 8 to the Companies Act 1985. The directors have done so on the grounds that, in their opinion, the company is entitled to the benefit of those exemptions because it meets the qualifying conditions for small companies as stated in Section 247 of the Companies Act 1985.

ON BEHALF OF THE BOARD:

.....
DIRECTOR

Approved by the Board on 29th July 1995

NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 31 March 1995

1. ACCOUNTING POLICIES

Accounting Convention

The financial statements have been prepared under the historical cost convention.

Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company.

Turnover

Turnover represents the total cash sales, excluding value-added tax, of food and drink consumed by customers in the restaurant or outside during the year.

Tangible Fixed Assets

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

Plant, Equipment & Fittings	- 15% on reducing balance
Motor Vehicles	- 25% on cost

Stocks

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

Deferred Taxation

Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the directors, there is reasonable probability that the liability will not arise in the foreseeable future.

2. TURNOVER

The turnover and profit (1994 - loss) before taxation are attributable to the one principal activity of the company.

3. OPERATING PROFIT/(LOSS)

The operating profit (1994 - operating loss) is stated after charging:

	31. 3.95	31. 3.94
	£	£
Depreciation - Owned Assets	11,846	17,927
Loss/(Profit) on Disposal of Fixed Assets	1,865	-
Auditors' Remuneration	2,750	2,750
	<u> </u>	<u> </u>
Directors' Emoluments	54,617	60,887
	<u> </u>	<u> </u>

4. INTEREST RECEIVABLE

	31. 3.95	31. 3.94
	£	£
Deposit Account Interest	1,743	1,621
	<u> </u>	<u> </u>

W.J.ARMMENT & SON LIMITED

NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 31 March 1995

5. TANGIBLE FIXED ASSETS

	Plant, Equip- ment & Fitt- ings	Motor Vehicles	Totals
	£	£	£
COST:			
As at 1 April 1994	70,034	63,787	133,821
Additions	142	19,556	19,698
Disposals	-	(42,292)	(42,292)
As at 31 March 1995	70,176	41,051	111,227
DEPRECIATION:			
As at 1 April 1994	54,211	37,383	91,594
Charge for Year	2,395	9,451	11,846
Eliminated on Disposals	-	(29,577)	(29,577)
As at 31 March 1995	56,606	17,257	73,863
NET BOOK VALUE:			
As at 31 March 1995	£13,570	£23,794	£37,364
As at 31 March 1994	£15,823	£26,404	£42,227

6. STOCKS

	31. 3.95	31. 3.94
	£	£
Stock	7,756	6,013

7. DEBTORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR

	31. 3.95	31. 3.94
	£	£
Prepayments & Accrued Income	11,232	11,806

8. CREDITORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR

	31. 3.95	31. 3.94
	£	£
Trade Creditors	2,893	3,553
Directors Loan Accounts	28,861	25,506
Other Creditors	-	55
Other Taxes & PAYE	34,583	26,262
Taxation	436	405
Accrued Expenses	6,508	4,619
	73,281	60,400

9. CALLED UP SHARE CAPITAL

Authorised, allotted, issued and fully paid:			
Number:	Class:	Nominal	31. 3.95
		Value:	31. 3.94
100	Ordinary	£1	£
			100
			100

W.J.ARMENT & SON LIMITED

NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 31 March 1995

10. OTHER RESERVES

	31. 3.95	31. 3.94
	£	£
Brought Forward	63,847	63,847
	<u> </u>	<u> </u>

11. PENSION COMMITMENTS

The company operates a defined contribution pension scheme in respect of two directors and several staff. Contributions to the scheme totalled £3729 in the year, net of staff contributions (1994 £4265). Included in this figure are contributions in respect of two directors of £213 (1994 £1737). The assets are held separately from those of the company and are invested with an insurance company.

12. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	31. 3.95	31. 3.94
	£	£
Profit/(Loss) for the Financial Year	13,047	(2,858)
	<u> </u>	<u> </u>
NET ADDITION/(REDUCTION) TO SHAREHOLDERS' FUNDS	13,047	(2,858)
Opening Shareholders' Funds	70,093	72,951
	<u> </u>	<u> </u>
CLOSING SHAREHOLDERS' FUNDS	83,140	70,093
	<u> </u>	<u> </u>
Equity interests	83,140	70,093
	<u> </u>	<u> </u>