

Company Registration Number 2563904

SALT CELLAR LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST AUGUST 2007

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SALT CELLAR LIMITED
FINANCIAL STATEMENTS
YEAR ENDED 31ST AUGUST 2007

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SALT CELLAR LIMITED
OFFICERS AND ADVISORS
YEAR ENDED 31ST AUGUST 2007

Board of Directors

A Shackleton

Rev P Stringer

Company Secretary

Mrs B Gillespie

Registered Office

11A Church Lane
Oldham
Lancashire
OL1 3AN

Bankers

Yorkshire Bank plc
47 Market Place
Oldham
Lancashire
OL1 3AD

SALT CELLAR LIMITED

THE DIRECTORS REPORT

YEAR ENDED 31ST AUGUST 2007

The directors present their report and the unaudited financial statements of the company for the year ended 31st August 2007.

Principal Activities

The principal activities of the business are the operation of a Christian cafeteria and counselling service and resourcing a range of activities for children and young people

Directors

The directors who served the company during the year were as follows:-

A Shackleton (appointed 31st August 2006)

Rev P Stringer (appointed 31st August 2006)

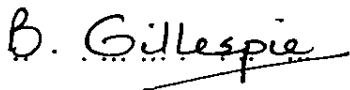
Business Review

During the year the company experienced lower turnover and incurred higher than usual costs whilst reorganising the personnel, activities and the use of space for different purposes. The reorganisation was necessary for the future health of the company and has resulted in a return to profitability in the following year.

Small Company provisions

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

Signed by order of the directors

A handwritten signature in black ink, appearing to read 'B. Gillespie', with a horizontal line drawn underneath it.

Mrs B Gillespie

Company Secretary

Approved by the directors on 19th June 2008

SALT CELLAR LIMITED
PROFIT AND LOSS ACCOUNT
YEAR ENDED 31ST AUGUST 2007

	Note	2007	2006
Turnover		178,076	189,048
Cost of Sales		<u>(61,023)</u>	<u>(55,693)</u>
Gross Profit		117,053	133,355
 Distribution Costs		 (148,399)	 (167,090)
Administrative Expenses		(7,502)	(11,583)
Other Operating Income	2	<u>18,900</u>	<u>43,225</u>
Operating Profit/(Loss)	3	(19,948)	(2,093)
Interest receivable		<u>774</u>	<u>634</u>
Profit/(Loss) on ordinary activities before taxation		(19,174)	(1,459)
Tax on Profit/(Loss) on ordinary activities		<u>-</u>	<u>-</u>
Profit/(Loss) for the financial year		<u>(19,174)</u>	<u>(1,459)</u>

All of the activities of the company are classed as continuing

The company has no recognised gains or losses other than the results for the year as set out above

SALT CELLAR LIMITED

BALANCE SHEET

YEAR ENDED 31ST AUGUST 2007

	Note	2007	2006
Fixed Assets			
Tangible Assets	4	75,940	72,807
Current Assets			
Stocks		2,799	4,222
Debtors	5	1,588	4,578
Cash at bank and in hand		<u>28,859</u>	<u>44,078</u>
		33,246	52,878
Creditors: Amounts falling due within one year	6	<u>(28,143)</u>	<u>(25,468)</u>
Net Current Assets		<u>5,103</u>	<u>27,410</u>
Total assets less current liabilities		81,043	100,217
Creditors: Amounts falling due after more than one year	7	<u>-</u>	<u>-</u>
		<u>81,043</u>	<u>100,217</u>
Capital & Reserves			
Called Up Share capital	9	2	2
Profit & Loss Account	10	<u>81,041</u>	<u>100,215</u>
Shareholders Funds	11	<u>81,043</u>	<u>100,217</u>

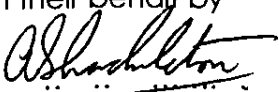
The directors are satisfied that the Company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of Section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act

The directors acknowledge their responsibilities for

- (I) Ensuring that the company keeps proper accounting records which comply with section 221 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 226, 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 VII of the Companies Act 1985.

These financial statements were approved by the board on 19th June 2008 and are signed on their behalf by


A Shackleton - Director

SALT CELLAR LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR TO 31ST AUGUST 2007

1. Accounting Policies**Basis of Accounting**

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

Cash Flow Statement

The company has taken advantage of the exemption in Financial Reporting Standard No1 (revised 1996) from including a cash flow statement in the financial statements on the grounds that the company is small

Turnover

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

Depreciation

Depreciation is calculated so as to write off the cost of an asset, net of anticipated disposal proceeds, over the useful economic life of that asset as follows:

Fixtures & Fittings	15% straight line
Equipment	15% straight line
Building Improvements	10% straight line (to 31 st August 2006)

The directors consider that the Building Improvements were depreciated to below the current market value by 31st August 2006, consequently no depreciation has been charged for the current year. This is subject to an annual review

Stocks

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

2. Other Operating Income

	2007	2006
Rent receivable	17,843	16,816
Grants	-	26,409
Donations	<u>1,057</u>	<u>-</u>
	<u>18,900</u>	<u>43,225</u>

3. Operating Profit / (Loss)

	2007	2006
Operating Profit / (Loss) is stated after charging		
Depreciation of owned fixed assets	<u>3,453</u>	<u>26,618</u>

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SALT CELLAR LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31ST AUGUST 2007

4. Tangible Fixed Assets

	Fixtures And Fittings	Equipment	Building Improvements	Total
Cost				
As at 1 st September 2006	22,722	34,351	242,650	299,723
Additions	<u>2,009</u>	<u>4,577</u>	<u>-</u>	<u>6,586</u>
As at 31 st August 2007	<u>24,731</u>	<u>38,928</u>	<u>242,650</u>	<u>306,309</u>
Depreciation				
As at 1 st September 2006	19,875	26,558	180,483	226,916
Additions	<u>984</u>	<u>2,469</u>	<u>-</u>	<u>3,453</u>
As at 31 st August 2007	<u>20,859</u>	<u>29,027</u>	<u>180,483</u>	<u>230,369</u>
Net Book Value				
As at 31 st August 2007	<u>3,872</u>	<u>9,901</u>	<u>62,167</u>	<u>75,940</u>
As at 31 st August 2006	<u>2,847</u>	<u>7,793</u>	<u>62,167</u>	<u>72,807</u>

5. Debtors

	2007	2006
Prepayments and accrued income	<u>1,588</u>	<u>4,578</u>

6. Creditors:

Amounts falling due within one year	2007	2006
Trade creditors	6,508	3,289
Other creditors including taxation and social security		
Taxation and social security	6,233	7,952
Accruals and deferred income	<u>15,402</u>	<u>14,227</u>
	<u>28,143</u>	<u>25,468</u>

7. Creditors: Amounts falling due after more than one year

	2007	2006
Other creditors	<u>-</u>	<u>-</u>

8 Related Party Transactions

No transactions with related parties were undertaken such as are required to be disclosed under Financial Reporting Standard No 8. The premises are owned by the Methodist Church.

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SALT CELLAR LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31ST AUGUST 2007

9. Share Capital

Authorised share Capital

	2007	2006
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

Allotted, called up and fully paid

	2007	2006
	No £	No £
Ordinary shares of £1 each	<u>2</u> <u>2</u>	<u>2</u> <u>2</u>

10 Profit and Loss account

	2007	2006
Balance brought forward	100,215	101,674
Profit/(Loss) for the year	<u>(19,174)</u>	<u>(1,459)</u>
	<u>81,041</u>	<u>100,215</u>

11 Reconciliation of movements in shareholders funds

	2007	2006
Profit/(Loss) for the financial year	(19,174)	(1,459)
Opening shareholders funds	<u>100,217</u>	<u>101,676</u>
Closing shareholders funds	<u>81,043</u>	<u>100,217</u>

12 Ultimate Controlling Party

The ultimate controlling party is Oldham and Saddleworth Methodist Circuit.

SALT CELLAR LIMITED
MANAGEMENT INFORMATION
YEAR ENDED 31ST AUGUST 2007

The following pages do not form part of the statutory financial statements

SALT CELLAR LIMITED
DETAILED PROFIT AND LOSS ACCOUNT
YEAR ENDED 31ST AUGUST 2007

	2007	2006
Turnover	178,076	189,048
Cost of Sales		
Opening stock	4,222	3,047
Purchases	59,600	56,868
Closing stock	<u>(2,799)</u>	<u>(4,222)</u>
	<u>(61,023)</u>	<u>(55,693)</u>
Gross Profit	117,053	133,355
 Distribution Costs	 (148,399)	 (167,090)
Administrative Expenses	<u>(7,502)</u>	<u>(11,583)</u>
	<u>(155,901)</u>	<u>(178,673)</u>
	(38,848)	(45,318)
Other Operating Income	<u>18,900</u>	<u>43,225</u>
Operating Profit/(Loss)	(19,948)	(2,093)
Bank interest receivable	<u>774</u>	<u>634</u>
Profit/(Loss) on ordinary activities	<u>(19,174)</u>	<u>(1,459)</u>

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SALT CELLAR LIMITED

NOTES TO THE DETAILED PROFIT AND LOSS ACCOUNT

YEAR ENDED 31ST AUGUST 2007

	2007	2006
Distribution Expenses		
Wages and national insurance	103,042	106,832
Rent, rates and water	5,020	2,456
Insurance	4,123	3,987
Light and heat	13,262	12,818
Consumables and cleaning	8,165	5,412
Crockery, cutlery and utensils	1,044	464
Repairs and maintenance	10,290	8,503
Depreciation of:		
Fixtures and fittings	984	636
Equipment	2,469	1,737
Building improvements	<u>-</u>	<u>24,245</u>
	<u>148,399</u>	<u>167,090</u>
 Administrative expenses		
Printing, stationery and postages	2,594	1,645
Telephone	1,748	1,976
Accountancy	850	699
Bank charges	75	69
Sundry expenses	1,466	4,048
Photocopier rental	616	316
Professional fees	-	2,830
Donations	<u>153</u>	<u>-</u>
	<u>7,502</u>	<u>11,583</u>
 Other operating income		
Rents received	17,843	16,816
Grants	-	26,409
Donations received	<u>1,057</u>	<u>-</u>
	<u>18,900</u>	<u>43,225</u>
 Interest receivable		
Bank interest	<u>774</u>	<u>634</u>