

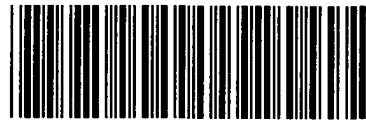
REGISTERED NUMBER: 03283357 (England and Wales)

Abbreviated Accounts for the Year Ended 31 December 2013

for

Caspian Networks Ltd

FRIDAY



A3H92XHN

A41

26/09/2014

#298

COMPANIES HOUSE

Caspian Networks Ltd

Contents of the Abbreviated Accounts for the Year Ended 31 December 2013

	Page
Company Information	1
Strategic Report	2
Report of the Director	3
Report of the Independent Auditors on the Abbreviated Accounts	5
Abbreviated Profit and Loss Account	6
Abbreviated Balance Sheet	7
Cash Flow Statement	8
Notes to the Cash Flow Statement	9
Notes to the Abbreviated Accounts	11

Caspian Networks Ltd

**Company Information
for the Year Ended 31 December 2013**

DIRECTOR: Michael Denis Guerin

SECRETARY: Alison Guerin

REGISTERED OFFICE: McDonalds Restaurant
101-105 Horsefair
Bristol
BS1 3JR

REGISTERED NUMBER: 03283357 (England and Wales)

AUDITORS: Parcell & Associates
Chartered Accountants
Registered Auditors
Aldreth
Pearcroft Road
Stonehouse
Gloucestershire
GL10 2JY

Caspian Networks Ltd
Strategic Report
for the Year Ended 31 December 2013

The director presents his strategic report for the year ended 31 December 2013.

REVIEW OF BUSINESS

The company has traded successfully during the year, it has acquired 4 new restaurants and currently operates 13 restaurants and employs around 920 staff.

KEY PERFORMANCE INDICATORS

Sales growth has continued to be strong, like for like sales being increased by over 5% . The business cash-flow is healthy and the company is able to meet repayments

PRINCIPAL RISKS AND UNCERTAINTIES

Principle risks are increasing commodity prices, adding pressure to margins, and significant upward movements in interest rates might also increase costs. The first mentioned risk is controlled by McDonald's collective purchasing initiatives. The level of borrowing is such that interest rate increases are manageable.

ON BEHALF OF THE BOARD:

A handwritten signature in black ink, appearing to read 'Michael Guerin', with a stylized flourish at the end.

Michael Denis Guerin - Director

10 September 2014

Caspian Networks Ltd

Report of the Director for the Year Ended 31 December 2013

The director presents his report with the accounts of the company for the year ended 31 December 2013.

DIVIDENDS

Interim dividends per share were paid as follows:

Ordinary A £1 shares	£1,000	- 23 September 2013
Ordinary B £1 shares	£3,000	- 23 September 2013

The director recommends that no final dividends be paid.

The total distribution of dividends for the year ended 31 December 2013 will be £150,000.

DIRECTOR

Michael Denis Guerin held office during the whole of the period from 1 January 2013 to the date of this report.

EMPLOYMENT OF DISABLED PERSONS

The company operates a policy of giving full & fair consideration to employment applications from disabled persons.

PROVISION OF INFORMATION TO EMPLOYEES

The company has a system for providing employees with information of concern to them. It also consults employees on a regular basis so that their views can be taken into account in making decisions affecting them. It regularly explains to employees the financial and economic factors affecting the performance of the company and makes them aware of the provision of training, career development and employment of disabled employees.

STATEMENT OF DIRECTOR'S RESPONSIBILITIES

The director is responsible for preparing the Report of the Director and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the director must not approve the financial statements unless he is satisfied that they 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 these financial statements, the director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting 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 director is responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable him to ensure that the financial statements comply with the Companies Act 2006. He is 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.

Caspian Networks Ltd

**Report of the Director
for the Year Ended 31 December 2013**

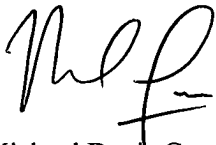
STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the director is aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and he has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

AUDITORS

The auditors, Parcell & Associates, will be proposed for re-appointment at the forthcoming Annual General Meeting.

ON BEHALF OF THE BOARD:

A handwritten signature in black ink, appearing to read 'Michael Guerin', with a stylized flourish at the end.

Michael Denis Guerin - Director

10 September 2014

**Report of the Independent Auditors to
Caspian Networks Ltd
Under Section 449 of the Companies Act 2006**

We have examined the abbreviated accounts set out on pages six to eighteen, together with the full financial statements of Caspian Networks Ltd for the year ended 31 December 2013 prepared under Section 396 of the Companies Act 2006.

This report is made solely to the company, in accordance with Section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company, for our work, for this report, or for the opinions we have formed.

Respective responsibilities of director and auditors

The director is responsible for preparing the abbreviated accounts in accordance with Section 445 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the Regulations made under that Section and to report our opinion to you.

Basis of opinion

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Section 445(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the Regulations made under that Section.



Nicholas Parcell (Senior Statutory Auditor)
for and on behalf of Parcell & Associates
Chartered Accountants
Registered Auditors
Aldreth
Pearcroft Road
Stonehouse
Gloucestershire
GL10 2JY

10 September 2014

Caspian Networks Ltd

**Abbreviated Profit and Loss Account
for the Year Ended 31 December 2013**

	Notes	31.12.13 £	31.12.12 £
TURNOVER		25,574,140	18,375,115
Cost of sales and other operating income		(8,477,007)	(6,046,277)
		<hr/>	<hr/>
		17,097,133	12,328,838
Administrative expenses		16,271,515	11,762,631
		<hr/>	<hr/>
OPERATING PROFIT	3	825,618	566,207
Interest receivable and similar income		1,419	5,766
		<hr/>	<hr/>
		827,037	571,973
Interest payable and similar charges	4	52,045	5,677
		<hr/>	<hr/>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		774,992	566,296
Tax on profit on ordinary activities	5	187,875	155,588
		<hr/>	<hr/>
PROFIT FOR THE FINANCIAL YEAR		587,117	410,708
Retained profit brought forward		1,536,880	1,276,172
		<hr/>	<hr/>
		2,123,997	1,686,880
Dividends	6	(150,000)	(150,000)
		<hr/>	<hr/>
RETAINED PROFIT CARRIED FORWARD		<u>1,973,997</u>	<u>1,536,880</u>

CONTINUING OPERATIONS

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

TOTAL RECOGNISED GAINS AND LOSSES

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

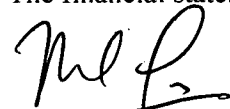
The notes form part of these abbreviated accounts

Abbreviated Balance Sheet
31 December 2013

	Notes	31.12.13 £	31.12.12 £
FIXED ASSETS			
Intangible assets	7	2,285,125	415,599
Tangible assets	8	3,557,903	2,182,458
Investments	9	16,250	11,250
		<u>5,859,278</u>	<u>2,609,307</u>
CURRENT ASSETS			
Stocks	10	160,763	109,506
Debtors	11	265,879	184,856
Cash at bank and in hand		2,082,683	1,308,164
		<u>2,509,325</u>	<u>1,602,526</u>
CREDITORS			
Amounts falling due within one year	12	<u>3,674,001</u>	<u>2,384,943</u>
NET CURRENT LIABILITIES		<u>(1,164,676)</u>	<u>(782,417)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		4,694,602	1,826,890
CREDITORS			
Amounts falling due after more than one year	13	(2,481,381)	(120,516)
PROVISIONS FOR LIABILITIES	16	<u>(239,124)</u>	<u>(169,394)</u>
NET ASSETS		<u><u>1,974,097</u></u>	<u><u>1,536,980</u></u>
CAPITAL AND RESERVES			
Called up share capital	17	100	100
Profit and loss account		<u>1,973,997</u>	<u>1,536,880</u>
SHAREHOLDERS' FUNDS	20	<u><u>1,974,097</u></u>	<u><u>1,536,980</u></u>

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to medium-sized companies.

The financial statements were approved by the director on 10 September 2014 and were signed by:



Michael Denis Guerin - Director

The notes form part of these abbreviated accounts

Caspian Networks Ltd

**Cash Flow Statement
for the Year Ended 31 December 2013**

	Notes	31.12.13 £	£	31.12.12 £	£
Net cash inflow from operating activities	1		2,058,294		1,034,275
Returns on investments and servicing of finance	2		(50,626)		89
Taxation			(138,498)		(77,555)
Capital expenditure and financial investment	2		(3,908,398)		(434,318)
Equity dividends paid			(150,000)		(150,000)
			<u>(2,189,228)</u>		<u>372,491</u>
Financing	2		2,963,747		(193,214)
Increase in cash in the period			<u>774,519</u>		<u>179,277</u>
<hr/>					
Reconciliation of net cash flow to movement in net funds	3				
Increase in cash in the period			774,519		179,277
Cash (inflow)/outflow from (increase)/decrease in debt			<u>(2,974,229)</u>		<u>148,707</u>
Change in net funds resulting from cash flows			<u>(2,199,710)</u>		<u>327,984</u>
Movement in net funds in the period			(2,199,710)		327,984
Net funds at 1 January			<u>1,071,754</u>		<u>743,770</u>
Net (debt)/funds at 31 December			<u>(1,127,956)</u>		<u>1,071,754</u>

The notes form part of these abbreviated accounts

Caspian Networks Ltd

**Notes to the Cash Flow Statement
for the Year Ended 31 December 2013**

1. RECONCILIATION OF OPERATING PROFIT TO NET CASH INFLOW FROM OPERATING ACTIVITIES

	31.12.13	31.12.12
	£	£
Operating profit	825,618	566,207
Depreciation charges	658,427	418,086
Increase in stocks	(51,257)	(12,790)
Increase in debtors	(81,023)	(1,326)
Increase in creditors	706,529	64,098
	<u>2,058,294</u>	<u>1,034,275</u>
Net cash inflow from operating activities	<u><u>2,058,294</u></u>	<u><u>1,034,275</u></u>

2. ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN THE CASH FLOW STATEMENT

	31.12.13	31.12.12
	£	£
Returns on investments and servicing of finance		
Interest received	1,419	5,766
Interest paid	(52,045)	(5,677)
	<u>(50,626)</u>	<u>89</u>
Net cash (outflow)/inflow for returns on investments and servicing of finance	<u><u>(50,626)</u></u>	<u><u>89</u></u>
Capital expenditure and financial investment		
Purchase of intangible fixed assets	(2,017,745)	-
Purchase of tangible fixed assets	(1,885,653)	(434,318)
Purchase of fixed asset investments	(5,000)	-
	<u>(3,908,398)</u>	<u>(434,318)</u>
Net cash outflow for capital expenditure and financial investment	<u><u>(3,908,398)</u></u>	<u><u>(434,318)</u></u>
Financing		
New loans in year	3,750,000	-
Loan repayments in year	(775,771)	(148,707)
Amount introduced by directors	150,000	150,000
Amount withdrawn by directors	(160,482)	(194,507)
	<u>2,963,747</u>	<u>(193,214)</u>
Net cash inflow/(outflow) from financing	<u><u>2,963,747</u></u>	<u><u>(193,214)</u></u>

The notes form part of these abbreviated accounts

Caspian Networks Ltd

**Notes to the Cash Flow Statement
for the Year Ended 31 December 2013**

3. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.1.13 £	Cash flow £	At 31.12.13 £
Net cash:			
Cash at bank and in hand	1,308,164	774,519	2,082,683
	<u>1,308,164</u>	<u>774,519</u>	<u>2,082,683</u>
 Debt:			
Debts falling due within one year	(115,894)	(613,364)	(729,258)
Debts falling due after one year	(120,516)	(2,360,865)	(2,481,381)
	<u>(236,410)</u>	<u>(2,974,229)</u>	<u>(3,210,639)</u>
 Total	<u>1,071,754</u>	<u>(2,199,710)</u>	<u>(1,127,956)</u>

The notes form part of these abbreviated accounts

Caspian Networks Ltd

Notes to the Abbreviated Accounts for the Year Ended 31 December 2013

1. ACCOUNTING POLICIES

Accounting convention

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

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

Intangible assets

Franchise rights & fees are being written off over the respective franchise terms.

Tangible fixed assets

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

Plant and machinery	- 15% on reducing balance and at varying rates on cost
Fixtures and fittings	- 25% on reducing balance
Motor vehicles	- 25% on reducing balance

Stocks

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

Cost includes all direct expenditure and an appropriate proportion of fixed and variable overheads.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to the profit and loss account in the period to which they relate.

2. STAFF COSTS

	31.12.13	31.12.12
	£	£
Wages and salaries	6,875,965	4,993,848
Social security costs	338,771	259,593
Other pension costs	81,400	62,202
	<u>7,296,136</u>	<u>5,315,643</u>

Caspian Networks Ltd

**Notes to the Abbreviated Accounts - continued
for the Year Ended 31 December 2013**

2. STAFF COSTS - continued

The average monthly number of employees during the year was as follows:

	31.12.13	31.12.12
Production staff	692	499
Office and management	32	28
	<u>724</u>	<u>527</u>

3. OPERATING PROFIT

The operating profit is stated after charging:

	31.12.13	31.12.12
	£	£
Hire of plant and machinery	10,874	3,045
Other operating leases	3,116,214	2,184,573
Depreciation - owned assets	510,208	343,446
Franchise rights & fees amortisation	148,219	74,640
Auditors' remuneration	9,870	7,550
Auditors' remuneration for non audit work	4,230	3,250
	<u>15,000</u>	<u>15,000</u>

The number of directors to whom retirement benefits were accruing was as follows:

Money purchase schemes	<u>1</u>	<u>1</u>
------------------------	----------	----------

4. INTEREST PAYABLE AND SIMILAR CHARGES

	31.12.13	31.12.12
	£	£
Bank interest	<u>52,045</u>	<u>5,677</u>

Caspian Networks Ltd

**Notes to the Abbreviated Accounts - continued
for the Year Ended 31 December 2013**

5. TAXATION

Analysis of the tax charge

The tax charge on the profit on ordinary activities for the year was as follows:

	31.12.13 £	31.12.12 £
Current tax:		
UK corporation tax	118,145	138,499
Deferred tax	69,730	17,089
Tax on profit on ordinary activities	<u>187,875</u>	<u>155,588</u>

UK corporation tax has been charged at 21.81% (2012 - 22.84%).

Factors affecting the tax charge

The tax assessed for the year is lower than the standard rate of corporation tax in the UK. The difference is explained below:

	31.12.13 £	31.12.12 £
Profit on ordinary activities before tax	<u>774,992</u>	<u>566,296</u>
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 21.810% (2012 - 22.840%)	169,026	129,342
Effects of:		
Expenses not deductible for tax purposes	989	429
Capital allowances in excess of depreciation	(51,870)	-
Depreciation in excess of capital allowances	-	8,728
Current tax charge	<u>118,145</u>	<u>138,499</u>

6. DIVIDENDS

	31.12.13 £	31.12.12 £
Ordinary A shares of £1 each		
Interim	75,000	75,000
Ordinary B shares of £1 each		
Interim	<u>75,000</u>	<u>75,000</u>
	<u>150,000</u>	<u>150,000</u>

Caspian Networks Ltd

**Notes to the Abbreviated Accounts - continued
for the Year Ended 31 December 2013**

7. INTANGIBLE FIXED ASSETS

	Franchise rights & fees £
COST	
At 1 January 2013	1,347,976
Additions	2,017,745
	<hr/>
At 31 December 2013	3,365,721
	<hr/>
AMORTISATION	
At 1 January 2013	932,377
Amortisation for year	148,219
	<hr/>
At 31 December 2013	1,080,596
	<hr/>
NET BOOK VALUE	
At 31 December 2013	2,285,125
	<hr/>
At 31 December 2012	415,599
	<hr/>

8. TANGIBLE FIXED ASSETS

	Short leasehold £	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Totals £
COST					
At 1 January 2013	26,867	4,285,513	233,397	-	4,545,777
Additions	-	1,878,653	-	7,000	1,885,653
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 31 December 2013	26,867	6,164,166	233,397	7,000	6,431,430
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
DEPRECIATION					
At 1 January 2013	6,538	2,139,630	217,151	-	2,363,319
Charge for year	1,396	504,646	3,246	920	510,208
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 31 December 2013	7,934	2,644,276	220,397	920	2,873,527
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
NET BOOK VALUE					
At 31 December 2013	18,933	3,519,890	13,000	6,080	3,557,903
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 31 December 2012	20,329	2,145,883	16,246	-	2,182,458
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

Caspian Networks Ltd

**Notes to the Abbreviated Accounts - continued
for the Year Ended 31 December 2013**

9. FIXED ASSET INVESTMENTS

	Unlisted investments £
COST	
At 1 January 2013	11,250
Additions	5,000
	<hr/>
At 31 December 2013	16,250
	<hr/>
NET BOOK VALUE	
At 31 December 2013	16,250
	<hr/>
At 31 December 2012	11,250
	<hr/>

Fixed asset investments consists of £16,250 (2012-£11,250) ordinary shares of £1 each in Fries Holding Company Limited, a company registered in Guernsey. The investments are included in the accounts at cost.

10. STOCKS

	31.12.13 £	31.12.12 £
Food stock	116,289	74,396
Paper stock	27,640	18,373
Non product stock	11,422	12,788
Other stock	5,412	3,949
	<hr/>	<hr/>
	160,763	109,506
	<hr/>	<hr/>

11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.13 £	31.12.12 £
Trade debtors	5,993	9,726
Other debtors	61,562	18,520
Prepayments	198,324	156,610
	<hr/>	<hr/>
	265,879	184,856
	<hr/>	<hr/>

Caspian Networks Ltd

**Notes to the Abbreviated Accounts - continued
for the Year Ended 31 December 2013**

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.13	31.12.12
	£	£
Bank loans and overdrafts (see note 14)	729,258	115,894
Trade creditors	1,186,767	845,068
Tax	118,145	138,498
Social security and other taxes	85,264	67,456
VAT	682,600	587,235
Other creditors	442,247	180,028
Directors' current accounts	195,161	205,643
Accrued expenses	234,559	245,121
	<u>3,674,001</u>	<u>2,384,943</u>

13. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31.12.13	31.12.12
	£	£
Bank loans (see note 14)	<u>2,481,381</u>	<u>120,516</u>

14. LOANS

An analysis of the maturity of loans is given below:

	31.12.13	31.12.12
	£	£
Amounts falling due within one year or on demand:		
Bank loans	<u>729,258</u>	<u>115,894</u>
Amounts falling due between one and two years:		
Bank loans - 1-2 years	<u>747,858</u>	<u>68,815</u>
Amounts falling due between two and five years:		
Bank loans - 2-5 years	<u>1,733,523</u>	<u>51,701</u>

Caspian Networks Ltd

**Notes to the Abbreviated Accounts - continued
for the Year Ended 31 December 2013**

15. OPERATING LEASE COMMITMENTS

The following operating lease payments are committed to be paid within one year:

	Land and buildings	
	31.12.13	31.12.12
	£	£
Expiring:		
Between one and five years	356,568	380,568
In more than five years	707,772	332,532
	<u>1,064,340</u>	<u>713,100</u>

16. PROVISIONS FOR LIABILITIES

	31.12.13	31.12.12
	£	£
Deferred tax	<u>239,124</u>	<u>169,394</u>
		Deferred tax
		£
Balance at 1 January 2013		169,394
Provided during year		<u>69,730</u>
Balance at 31 December 2013		<u>239,124</u>

17. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	31.12.13	31.12.12
			£	£
75	Ordinary A	£1	75	75
25	Ordinary B	£1	25	25
			<u>100</u>	<u>100</u>

18. RELATED PARTY DISCLOSURES

During the year, total dividends of £150,000 (2012 - £150,000) were paid to the director.

19. ULTIMATE CONTROLLING PARTY

The controlling party is Michael Denis Guerin.

Caspian Networks Ltd

**Notes to the Abbreviated Accounts - continued
for the Year Ended 31 December 2013**

20. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	31.12.13	31.12.12
	£	£
Profit for the financial year	587,117	410,708
Dividends	(150,000)	(150,000)
	<hr/>	<hr/>
Net addition to shareholders' funds	437,117	260,708
Opening shareholders' funds	1,536,980	1,276,272
	<hr/>	<hr/>
Closing shareholders' funds	<u>1,974,097</u>	<u>1,536,980</u>