

REPORT OF THE DIRECTORS AND
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2010
FOR
FORTHGLEN INVESTMENTS LIMITED

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FORTHGLEN INVESTMENTS LIMITED

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FOR THE YEAR ENDED 31ST MARCH 2010

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FORTHGLEN INVESTMENTS LIMITED

COMPANY INFORMATION
FOR THE YEAR ENDED 31ST MARCH 2010

DIRECTORS

D Patel
H Desai
Mrs R Desai

SECRETARY

D Patel

REGISTERED OFFICE

3rd Floor Walmar House
288-292 Regent Street
London
W1B 3AL

REGISTERED NUMBER

3324596

ACCOUNTANTS

Butler & Co
Chartered Accountants
3rd Floor Walmar House
288-292 Regent Street
London
W1B 3AL

FORTHGLEN INVESTMENTS LIMITED

REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31ST MARCH 2010

The directors present their report with the financial statements of the company for the year ended 31st March 2010

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of operating and managing restaurants

REVIEW OF BUSINESS

The results for the year and financial position of the company are as shown in the annexed financial statements

DIVIDENDS

No dividends will be distributed for the year ended 31st March 2010

DIRECTORS

The directors shown below have held office during the whole of the period from 1st April 2009 to the date of this report

D Patel
H Desai
Mrs R Desai

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Report of the Directors and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have 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 directors must not approve the financial statements unless they are 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 directors are 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 directors are 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 them to ensure that the financial statements comply with the Companies Act 2006. 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.

ON BEHALF OF THE BOARD



H Desai - Director

Date 6 Dec 2010

FORTHGLEN INVESTMENTS LIMITED**PROFIT AND LOSS ACCOUNT**
FOR THE YEAR ENDED 31ST MARCH 2010

	Notes	2010 £	2009 £
TURNOVER		4,399,727	4,636,321
Cost of sales		<u>2,697,993</u>	<u>2,923,600</u>
GROSS PROFIT		1,701,734	1,712,721
Administrative expenses		<u>1,263,086</u>	<u>1,275,547</u>
		438,648	437,174
Other operating income		<u>55,388</u>	<u>72,381</u>
OPERATING PROFIT	3	494,036	509,555
Interest receivable and similar income		<u>20</u>	<u>-</u>
		494,056	509,555
Interest payable and similar charges	4	<u>95,863</u>	<u>239,568</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		398,193	269,987
Tax on profit on ordinary activities	5	<u>161,981</u>	<u>69,706</u>
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		<u><u>236,212</u></u>	<u><u>200,281</u></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 financial statements

FORTHGLEN INVESTMENTS LIMITED

BALANCE SHEET
31ST MARCH 2010

	Notes	2010 £	2009 £
FIXED ASSETS			
Intangible assets	6	-	-
Tangible assets	7	6,416,753	6,658,584
		<u>6,416,753</u>	<u>6,658,584</u>
CURRENT ASSETS			
Stocks	8	41,744	53,675
Debtors	9	37,313	29,127
Cash at bank		498,773	185,341
		<u>577,830</u>	<u>268,143</u>
CREDITORS			
Amounts falling due within one year	10	1,961,007	1,552,352
NET CURRENT LIABILITIES		<u>(1,383,177)</u>	<u>(1,284,209)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		5,033,576	5,374,375
CREDITORS			
Amounts falling due after more than one year	11	(3,307,934)	(3,945,307)
PROVISIONS FOR LIABILITIES	13	<u>(228,993)</u>	<u>(168,631)</u>
NET ASSETS		<u><u>1,496,649</u></u>	<u><u>1,260,437</u></u>

The notes form part of these financial statements

FORTHGLEN INVESTMENTS LIMITED

BALANCE SHEET - continued
31ST MARCH 2010

	Notes	2010 £	2009 £
CAPITAL AND RESERVES			
Called up share capital	14	499,980	499,980
Profit and loss account	15	996,669	760,457
SHAREHOLDERS' FUNDS	17	<u>1,496,649</u>	<u>1,260,437</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st March 2010

The members have not required the company to obtain an audit of its financial statements for the year ended 31st March 2010 in accordance with Section 476 of the Companies Act 2006

The directors acknowledge their responsibilities for

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company

The financial statements were approved by the Board of Directors on **6 Dec 2010** and were signed on its behalf by



H Desai - Director

The notes form part of these financial statements

FORTHGLEN INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2010

1 ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention

As at 31st March 2010 current liabilities exceeded current assets by £ 1,383,177 (2009 £ 1,284,209) However, the directors of the company consider that the going concern basis is appropriate in view of the assurance of continuing financial support, which the company has received from its shareholders

Financial Reporting Standard Number 1

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

Turnover

Turnover represents invoiced sales of goods, excluding value added tax

Tangible fixed assets

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

Freehold property	- 2% on cost
Plant and machinery	- 10% on reducing balance
Motor vehicles	- 25% on reducing balance

Stocks

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

Deferred tax

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

2 STAFF COSTS

	2010 £	2009 £
Wages and salaries	1 346,697	1,518,841
Social security costs	96,584	110,838
	<u>1,443,281</u>	<u>1,629,679</u>

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

	2010	2009
Office and management	3	3
Restaurant staff	115	132
	<u>118</u>	<u>135</u>

FORTHGLEN INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST MARCH 2010

3 OPERATING PROFIT

The operating profit is stated after charging

	2010 £	2009 £
Depreciation - owned assets	<u>260,478</u>	<u>276,507</u>
Directors' remuneration	<u>-</u>	<u>-</u>

4 INTEREST PAYABLE AND SIMILAR CHARGES

	2010 £	2009 £
Bank loan interest	<u>95,863</u>	<u>239,568</u>

5 TAXATION

Analysis of the tax charge

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

	2010 £	2009 £
Current tax		
UK corporation tax	101,619	57,558
Deferred tax	<u>60,362</u>	<u>12,148</u>
Tax on profit on ordinary activities	<u>161,981</u>	<u>69,706</u>

6 INTANGIBLE FIXED ASSETS

	Patents and licences £
COST	
At 1st April 2009 and 31st March 2010	<u>3,208</u>
AMORTISATION	
At 1st April 2009 and 31st March 2010	<u>3,208</u>
NET BOOK VALUE	
At 31st March 2010	<u>-</u>
At 31st March 2009	<u>-</u>

FORTHGLEN INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST MARCH 2010

7 TANGIBLE FIXED ASSETS

	Freehold property £	Long leasehold £	Plant and machinery £	Motor vehicles £	Totals £
COST					
At 1st April 2009	2,525,805	3,443,281	2,384,874	5,500	8,359,460
Additions	-	809	17,838	-	18,647
At 31st March 2010	2,525,805	3,444,090	2,402,712	5,500	8,378,107
DEPRECIATION					
At 1st April 2009	326,004	580,021	790,537	4,314	1,700,876
Charge for year	32,578	66,385	161,218	297	260,478
At 31st March 2010	358,582	646,406	951,755	4,611	1,961,354
NET BOOK VALUE					
At 31st March 2010	2,167,223	2,797,684	1,450,957	889	6,416,753
At 31st March 2009	2,199,801	2,863,260	1,594,337	1,186	6,658,584

8 STOCKS

	2010 £	2009 £
Goods for resale	41,744	53,675

9 DEBTORS AMOUNTS FALLING DUE WITHIN ONE YEAR

	2010 £	2009 £
Other debtors	37,293	15,752
Prepayments and accrued income	20	13,375
	37,313	29,127

10 CREDITORS AMOUNTS FALLING DUE WITHIN ONE YEAR

	2010 £	2009 £
Bank loans and overdrafts (see note 12)	1,063,740	810,651
Trade creditors	191,987	149,824
Tax	144,692	57,558
Social security and other taxes	167,584	140,887
Other creditors	294,614	293,630
Accrued expenses	98,390	99,802
	1,961,007	1,552,352

FORTHGLEN INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST MARCH 2010

11 CREDITORS AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2010	2009
	£	£
Bank loans (see note 12)	2,861,674	3,547,436
Directors Loan account	446,260	397,871
	<u>3,307,934</u>	<u>3,945,307</u>

12 LOANS

An analysis of the maturity of loans is given below

	2010	2009
	£	£
Amounts falling due within one year or on demand		
Bank overdrafts	396,375	172,824
Bank loans	667,365	637,827
	<u>1,063,740</u>	<u>810,651</u>
Amounts falling due between one and two years		
Bank loans - 1-2 years	<u>723,910</u>	<u>870,606</u>
Amounts falling due between two and five years		
Bank loans - 2-5 years	<u>1,085,870</u>	<u>1,305,909</u>
Amounts falling due in more than five years		
Repayable by instalments		
Bank loans more 5 yr by instal	<u>1,051,894</u>	<u>1,370,921</u>

The Bank loans are repayable by monthly instalments. The Bank overdrafts and bank loans are secured on the leasehold properties, freehold property, and on other assets and undertakings of the company.

13 PROVISIONS FOR LIABILITIES

	2010	2009
	£	£
Deferred tax	<u>228,993</u>	<u>168,631</u>
		Deferred tax
		£
Balance at 1st April 2009		168,631
Deferred tax		60,362
Balance at 31st March 2010		<u>228,993</u>

FORTHGLEN INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST MARCH 2010

14 CALLED UP SHARE CAPITAL

Allotted, issued and fully paid Number	Class	Nominal value	2010 £	2009 £
499,980	Ordinary	1	<u>499 980</u>	<u>499,980</u>

15 RESERVES

	Profit and loss account £
At 1st April 2009	760,457
Profit for the year	<u>236,212</u>
At 31st March 2010	<u>996,669</u>

16 OTHER FINANCIAL COMMITMENTS

The company's bankers hold a composite guarantee from the company in relation to borrowings by three related undertakings

17 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2010 £	2009 £
Profit for the financial year	<u>236 212</u>	<u>200,281</u>
Net addition to shareholders' funds	236,212	200,281
Opening shareholders' funds	<u>1,260,437</u>	<u>1,060,156</u>
Closing shareholders' funds	<u>1,496,649</u>	<u>1,260 437</u>