

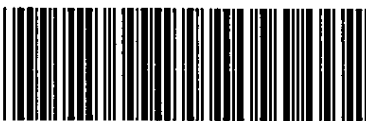
Registration number 3400976

Mauretania Estates Limited

Directors' report and financial statements

for the year ended 31 March 2009

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Mauretania Estates Limited

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Mauretania Estates Limited

Directors' report for the year ended 31 March 2009

The directors present their report and the audited financial statements for the year ended 31 March 2009.

Principal activity and review of the business

The company's principal activity was the operation of a bar and restaurant.

Business review

The company's turnover has increased by 68% during the year. However, the bar was closed for five months of the previous year for a refurbishment and so the like for like performance of the current year is actually consistent with that of 2008. Event bookings and turnover post year end have held up reasonably well in what are challenging market conditions.

Results and dividends

The results for the year are set out on page 5.

The directors do not recommend payment of a final dividend.

Financial risk management objectives and policies

Price risk - the company regularly reviews its costs in respect of wet and dry goods. Management also endeavour to ensure that all increases are recovered through increased bar tariffs and that the prices are consistent with competitor venues.

Directors

The directors who served during the year are as stated below:

P J F Breach
Mrs J Breach
A W Sprackman

Directors' responsibilities

The directors are responsible for preparing the directors' report 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). The financial statements are required by law to give a true and fair view of the state of the affairs of the company and of the profit or loss of the company for that year. In preparing these financial statements the directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

Mauretania Estates Limited

**Directors' report
for the year ended 31 March 2009**

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.

Audit information

In so far as the directors are aware:

- there is no relevant audit information (information needed by the company's auditors in connection with preparing their report) of which the company's auditors are unaware, and
- the directors have taken all the steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Auditors

Milsted Langdon LLP are deemed to be reappointed in accordance with Section 487(2) of the Companies Act 2006.

This report was approved by the board on 19 October 2009 and signed on its behalf by



.....
Mrs J Breach
Director

Mauretania Estates Limited

Independent auditors' report to the members of the company

We have audited the financial statements of Mauretania Estates Limited for the year ended 31 March 2009 which comprise the profit and loss account, the balance sheet and the related notes. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an 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 and the company's members as a body for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and the auditors

The directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and for being satisfied that the financial statements give a true and fair view are set out in the statement of directors' responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, have been prepared in accordance with the Companies Act 1985, and give a true and fair view. We also report to you whether in our opinion the information given in the directors' report is consistent with the financial statements.

In addition we report to you if, in our opinion, the company has not kept adequate accounting records, if we have not received all the information and explanations we require for our audit, or if certain disclosures of directors' remuneration specified by law are not made.

We read the directors' report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) 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 judgements 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.

Mauretania Estates Limited

Independent auditors' report to the members of the company

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 have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- the financial statements have been prepared in accordance with the Companies Act 1985; and
- the financial statements give a true and fair view of the state of the company's affairs as at 31 March 2009 and of the company's loss for the year then ended; and
- the information given in the directors' report is consistent with the financial statements.

Milsted Langdon LLP.

Milsted Langdon LLP

Chartered Accountants and Statutory Auditors

Bristol

22 October 2009

Mauretania Estates Limited

**Profit and loss account
for the year ended 31 March 2009**

	Notes	2009 £	2008 £
Turnover	2	752,417	448,835
Cost of sales		(220,304)	(132,597)
Gross profit		532,113	316,238
Administrative expenses		(786,719)	(678,936)
Operating loss	3	(254,606)	(362,698)
Interest payable and similar charges	5	(5,203)	(8,561)
Loss on ordinary activities before taxation		(259,809)	(371,259)
Tax on loss on ordinary activities	7	-	24,715
Loss for the year	15	(259,809)	(346,544)

All amounts relate to continuing operations.

There are no recognised gains or losses other than the profit or loss for the above two financial years.


The notes on pages 7 to 14 form an integral part of the.
Auditors' report - page 3 - 4.


Mauretania Estates Limited

**Balance sheet
as at 31 March 2009**

		2009		2008	
	Notes	£	£	£	£
Fixed assets					
Intangible assets	8		139		-
Tangible assets	9		477,852		591,174
			<u>477,991</u>		<u>591,174</u>
Current assets					
Stocks	10	31,165		28,528	
Debtors	11	13,399		5,800	
Cash at bank and in hand		30,627		43,867	
		<u>75,191</u>		<u>78,195</u>	
Creditors: amounts falling due within one year	12	(599,245)		(328,220)	
Net current liabilities			(524,054)		(250,025)
Total assets less current liabilities			(46,063)		341,149
Creditors: amounts falling due after more than one year	13		(1,317,150)		(1,444,553)
Deficiency of assets			<u>(1,363,213)</u>		<u>(1,103,404)</u>
Capital and reserves					
Called up share capital	14		1		1
Profit and loss account	15		(1,363,214)		(1,103,405)
Shareholders' funds	16		<u>(1,363,213)</u>		<u>(1,103,404)</u>

The financial statements were approved by the board on 19 October 2009 and signed on its behalf by


.....
P J F Breach
Director


.....
A W Sprackman
Director

The notes on pages 7 to 14 form an integral part of the.
Auditors' report - page 3 - 4.

Mauretania Estates Limited

Notes to the financial statements for the year ended 31 March 2009

1. Accounting policies

1.1. Accounting convention

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

The company has consistently applied all relevant accounting standards.

The directors have taken advantage of the exemption in Financial Reporting Standard 1 (revised) from including a cash flow statement in these financial statements on the grounds that a company is a 100% subsidiary and its ultimate parent company publishes a consolidated cash flow statement.

1.2. Turnover

Turnover represents the total value of sales made during the year, excluding value added tax.

1.3. Licences

Acquired licences are written off over the life of the licence.

1.4. Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Leasehold property improvements	-	Straight line over the life of the lease
Plant and equipment	-	3-10 years straight line
Furniture, fixtures and fittings	-	25% straight line

1.5. Leasing

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

1.6. Stock

Stock is valued at the lower of cost and net realisable value.

1.7. Going concern

Principality Holdings Limited, the company's main creditor and immediate parent company has pledged continuing financial support for the foreseeable future to enable the company to pay its liabilities as they fall due. Accordingly, the directors consider that it is appropriate for the financial statements to be drawn up on the going concern basis.

2. Turnover

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in the UK.

Mauretania Estates Limited

Notes to the financial statements for the year ended 31 March 2009

3. Operating loss	2009	2008
	£	£
Operating loss is stated after charging:		
Amortisation of intangible assets	2,171	28
Depreciation of tangible fixed assets	119,796	67,832
Loss on disposal of tangible fixed assets	-	26,063
Operating lease rentals		
- Land and buildings	100,000	100,000
Auditors' remuneration (Note 4)	1,630	1,630
Auditors' remuneration from non-audit work (Note 4)	2,440	5,474
	<u> </u>	<u> </u>
 4. Auditors' remuneration	 2009	 2008
	£	£
Auditors' remuneration - audit of the financial statements	1,630	1,630
	<u> </u>	<u> </u>
Auditors' remuneration - other fees:		
- Bookkeeping support	2,440	5,474
	<u> </u>	<u> </u>
 5. Interest payable and similar charges	 2009	 2008
	£	£
On bank loans and overdrafts	5,203	8,561
	<u> </u>	<u> </u>

Mauretania Estates Limited

**Notes to the financial statements
for the year ended 31 March 2009**

6. Employees

Number of employees

The average monthly numbers of employees
(including the directors) during the year were:

Full time staff - bar and restaurant

Part time staff - bar and restaurant

2009	2008
Number	Number
3	3
14	15
<u>17</u>	<u>18</u>

Employment costs

Wages and salaries

Social security costs

2009	2008
£	£
227,670	181,977
4,307	6,330
<u>231,977</u>	<u>188,307</u>

The directors received no remuneration for their services.

Mauretania Estates Limited

Notes to the financial statements for the year ended 31 March 2009

7. Tax on loss on ordinary activities

Analysis of charge in period	2009 £	2008 £
Deferred tax		
Timing differences, origination and reversal	-	(24,715)

Factors affecting tax charge for period

The tax assessed for the period is higher than the standard rate of corporation tax in the UK. The differences are explained below:

	2009 £	2008 £
Loss on ordinary activities before taxation	(259,809)	(371,259)
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 28% (31 March 2008 : 30%)	(72,747)	(111,378)
Effects of:		
Expenses not deductible for tax purposes	-	6,497
Capital allowances for period in excess of depreciation	4,390	20,392
Utilisation of tax losses	7,366	7,260
Adjustments to tax charge in respect of previous periods	-	7,785
Tax losses carried forward	60,991	69,444
Current tax charge for period	-	-

Factors that may affect future tax charges

The company has trading losses carried forward of £345,000 (2008: £231,000) which gives rise to a potential deferred tax asset of £97,000 (2008: £65,000). The directors do not consider it prudent to recognise this in the balance sheet at the present time. The asset would only be recoverable if the company were to generate sufficient trading profits.

**Notes to the financial statements
for the year ended 31 March 2009**

8. Intangible fixed assets	Licences	Total
	£	£
Cost		
At 1 April 2008	6,294	6,294
Additions	2,310	2,310
	<hr/>	<hr/>
At 31 March 2009	8,604	8,604
	<hr/>	<hr/>
Amortisation		
At 1 April 2008	6,294	6,294
Charge for the year	2,171	2,171
	<hr/>	<hr/>
At 31 March 2009	8,465	8,465
	<hr/>	<hr/>
Net book values		
At 31 March 2009	139	139
	<hr/>	<hr/>

9.	Tangible fixed assets	Leasehold property improvements £	Plant and equipment £	Furniture, fixtures and fittings £	Total £
	Cost				
	At 1 April 2008	489,244	190,696	178,092	858,032
	Additions	1,273	1,669	3,532	6,474
	At 31 March 2009	490,517	192,365	181,624	864,506
	Depreciation				
	At 1 April 2008	124,006	93,706	49,146	266,858
	Charge for the year	45,714	36,421	37,661	119,796
	At 31 March 2009	169,720	130,127	86,807	386,654
	Net book values				
	At 31 March 2009	320,797	62,238	94,817	477,852
	At 31 March 2008	365,238	96,990	128,946	591,174

10.	Stocks	2009	2008
		£	£
	Goods for resale	31,165	28,528

Mauretania Estates Limited

**Notes to the financial statements
for the year ended 31 March 2009**

11. Debtors	2009	2008
	£	£
Other debtors	11,527	3,849
Prepayments and accrued income	1,872	1,951
	<u>13,399</u>	<u>5,800</u>

12. Creditors: amounts falling due within one year	2009	2008
	£	£
Bank overdraft	115,231	88,911
Trade creditors	49,650	59,477
Amounts owed to group undertakings	404,149	150,000
Other taxes and social security costs	19,415	20,923
Other creditors	4,169	2,991
Accruals and deferred income	6,631	5,918
	<u>599,245</u>	<u>328,220</u>

The amounts owed to group undertaking comprises a loan repayable within one year of £404,149 (2008 : £150,000) which is taken to include amounts owed under normal trading terms. The loan is secured by a fixed and floating charge over the company's assets.

13. Creditors: amounts falling due after more than one year	2009	2008
	£	£
Amounts owed to group undertakings	<u>1,317,150</u>	<u>1,444,553</u>
Loan maturity analysis		
Repayable in one year or less, or on demand (Note 12)	404,149	150,000
Repayable between one and two years	150,000	150,000
Repayable between two and five years	1,167,150	1,294,553
	<u>1,721,299</u>	<u>1,594,553</u>

The loan is secured by a fixed and floating charge over the company's assets.

Mauretania Estates Limited

Notes to the financial statements for the year ended 31 March 2009

14. Share capital	2009	2008
	£	£
Authorised equity		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>
Allotted, called up and fully paid equity		
1 Ordinary shares of £1 each	<u>1</u>	<u>1</u>
15. Equity Reserves	Profit and loss account	Total
	£	£
At 1 April 2008	(1,103,405)	(1,103,405)
Loss for the year	<u>(259,809)</u>	<u>(259,809)</u>
At 31 March 2009	<u>(1,363,214)</u>	<u>(1,363,214)</u>
16. Reconciliation of movements in shareholders' funds	2009	2008
	£	£
Loss for the year	(259,809)	(346,544)
Opening shareholders' funds	<u>(1,103,404)</u>	<u>(756,860)</u>
Closing shareholders' funds	<u>(1,363,213)</u>	<u>(1,103,404)</u>
17. Financial commitments		
At 31 March 2009 the company had annual commitments under non-cancellable operating leases as follows:		
	Land and buildings	
	2009	2008
	£	£
Expiry date:		
In over five years	<u>100,000</u>	<u>100,000</u>

Mauretania Estates Limited

**Notes to the financial statements
for the year ended 31 March 2009**

18. Related party transactions

The company has taken advantage of the exemptions conferred by Financial Reporting Standard 8 paragraph 3c, not to disclose transactions with related parties within the group where over 90% of the voting rights are controlled by the group, and where consolidated financial statements are made publicly available.

19. Ultimate controlling party

The company's ultimate parent company is Hawksworth Securities plc, a company registered in England. The Hawksworth Securities plc group is the largest group the company is part of, and Hawksworth Securities plc is the only undertaking for which consolidated financial statements, which include the financial statements of Mauretania Estates Limited, are drawn up.

Copies of the financial statements of Hawksworth Securities plc can be obtained from The Company Secretary, Hawksworth Securities plc, 7 Park Street, Bristol, BS1 5NF.

The company's immediate parent company is Principality Holdings Limited, a company registered in England.

The company was under the control of Mr P J F Breach throughout the current and preceding year.

Mauretania Estates Limited

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

Mauretania Estates Limited

**Detailed trading and profit and loss account
for the year ended 31 March 2009**

	2009		2008	
	£	£	£	£
Sales		752,417		448,835
Cost of sales				
Opening stock	28,528		23,603	
Purchases	222,941		137,522	
	<u>251,469</u>		<u>161,125</u>	
Closing stock	<u>(31,165)</u>		<u>(28,528)</u>	
		<u>(220,304)</u>		<u>(132,597)</u>
Gross profit		532,113		316,238
Administrative expenses	786,719		678,936	
		<u>(786,719)</u>		<u>(678,936)</u>
Operating loss		<u>(254,606)</u>		<u>(362,698)</u>
Interest payable				
Bank interest	5,203		8,561	
		<u>(5,203)</u>		<u>(8,561)</u>
Net loss for the year		<u><u>(259,809)</u></u>		<u><u>(371,259)</u></u>

Mauretania Estates Limited

**Administrative expenses
for the year ended 31 March 2009**

	2009	2008
	£	£
Administrative expenses		
Wages and salaries	227,670	181,977
Employer's NI contributions	4,307	6,330
Other staff costs	4,622	4,724
Security	86,981	33,046
Rent payable	100,000	100,000
Rates	25,283	3,648
Insurance	17,453	17,341
Light and heat	29,520	13,635
Cleaning	29,861	16,278
Repairs and maintenance	16,046	44,893
Printing, postage and stationery	3,433	6,269
Marketing	13,014	24,556
Telephone	2,799	3,089
Hire of equipment	-	2,999
Consumables	21,255	14,737
Entertainment	26,326	20,066
Legal and professional	37,362	73,162
Accountancy	2,440	5,474
Audit	1,630	1,630
Bank charges	3,870	3,144
Credit card charges	3,910	3,949
Bad debts	-	250
General expenses	3,133	1,488
Licences	3,837	2,328
Depreciation on intangible assets	2,171	28
Depreciation on plant and equipment	36,421	23,754
Depreciation on leasehold building improvements	45,714	22,569
Profits/losses on disposal of tangible assets	-	26,063
Depreciation on furniture, fixtures and fittings	37,661	21,509
	<u>786,719</u>	<u>678,936</u>