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Registration number 3400976

Mauretania Estates Limited

Directors' report and financial statements

for the year ended 31 March 2010

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Mauretania Estates Limited

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Mauretania Estates Limited

Directors' report for the year ended 31 March 2010

The directors present their report and the audited financial statements for the year ended 31 March 2010

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 decreased by 13% during the year in what were challenging market conditions

On 28 June 2010 the directors took the decision to cease trading

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 endeavours to ensure that all increases are recovered through increased bar tariffs and that the prices are consistent with competitor venues.

Post balance sheet events

On 28 June 2010, the bar and restaurant were closed and the trade of the company ceased.

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, and
- 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 2010**

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 to 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.

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 have expressed their willingness to continue in office.

This report was approved by the board on *24 September 2010* and signed on its behalf by

Joan Breach

.....
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 2010 which comprise the profit and loss account, the balance sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. 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 auditors

As explained more fully in the directors' responsibilities statement set out on pages 1 - 2, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements.

Opinion

In our opinion 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 2006, and
- give a true and fair view of the state of the company's affairs as at 31 March 2010 and of the company's loss for the year then ended.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Mauretania Estates Limited

Independent auditors' report to the members of the company

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if in our opinion

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit

Milsted Langdon LLP.

Mrs S Jenkins (Senior Statutory Auditor)
For and on behalf of Milsted Langdon LLP
Chartered Accountants and Statutory Auditors
Bristol
27 September 2010

Mauretania Estates Limited

**Profit and loss account
for the year ended 31 March 2010**

	Notes	2010 £	2009 £
Turnover	2	651,029	752,417
Cost of sales		(212,492)	(220,304)
Gross profit		438,537	532,113
Administrative expenses		(647,950)	(786,719)
Operating loss	3	(209,413)	(254,606)
Interest payable and similar charges	5	(2,653)	(5,203)
Loss on ordinary activities before taxation		(212,066)	(259,809)
Tax on loss on ordinary activities	7	-	-
Loss for the year	15	(212,066)	(259,809)

All amounts relate to discontinued operations

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

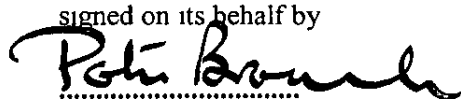
The notes on pages 7 to 14 form an integral part of these financial statements.

Mauretania Estates Limited
Registration number 3400976

Balance sheet
as at 31 March 2010

		2010		2009	
	Notes	£	£	£	£
Fixed assets					
Intangible assets	8		741		139
Tangible assets	9		381,725		477,852
			<u>382,466</u>		<u>477,991</u>
Current assets					
Stocks	10	34,222		31,165	
Debtors	11	15,478		13,399	
Cash at bank and in hand		39,809		30,627	
		<u>89,509</u>		<u>75,191</u>	
Creditors: amounts falling due within one year	12	(2,047,254)		(599,245)	
Net current liabilities			(1,957,745)		(524,054)
Total assets less current liabilities			(1,575,279)		(46,063)
Creditors: amounts falling due after more than one year	13		-		(1,317,150)
Deficiency of assets			<u>(1,575,279)</u>		<u>(1,363,213)</u>
Capital and reserves					
Called up share capital	14		1		1
Profit and loss account	15		(1,575,280)		(1,363,214)
Shareholders' funds	16		<u>(1,575,279)</u>		<u>(1,363,213)</u>

The financial statements were approved and authorised for issue by the board on *24 September 2010* 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 these financial statements.

Mauretania Estates Limited

Notes to the financial statements for the year ended 31 March 2010

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 company has taken advantage of the exemption in Financial Reporting Standard 1 (revised) from the requirement to produce a cash flow statement because it 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 building improvements	-	3 - 15 years straight line
Plant and equipment	-	2 - 10 years straight line
Furniture, fixtures and fittings	-	2 - 7 years 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

The financial statements have been prepared on a break-up basis as a result of the company ceasing trade on the 28 June 2010

1.8 Impairment losses

Impairment reviews have been carried out on tangible fixed assets comparing the carrying value to the net realisable value and in use

Mauretania Estates Limited

**Notes to the financial statements
for the year ended 31 March 2010**

2. Turnover

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

3. Operating loss

	2010	2009
	£	£
Operating loss is stated after charging		
Amortisation and other amounts written off intangible fixed assets	(602)	2,171
Depreciation and other amounts written off tangible fixed assets	98,339	119,796
Operating lease rentals		
- Land and buildings	100,000	100,000
Auditors' remuneration (Note 4)	2,000	1,630
Auditors' remuneration from non-audit work (Note 4)	4,381	2,440
	<u> </u>	<u> </u>

4. Auditors' remuneration

	2010	2009
	£	£
Auditors' remuneration - audit of the financial statements	2,000	1,630
	<u> </u>	<u> </u>
Auditors' remuneration - other fees		
- Bookkeeping support and payroll services	4,381	2,440
	<u> </u>	<u> </u>

5. Interest payable and similar charges

	2010	2009
	£	£
Interest payable on loans < 1 yr	2,653	5,203
	<u> </u>	<u> </u>

Mauretania Estates Limited

**Notes to the financial statements
for the year ended 31 March 2010**

6. Employees

Number of employees

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

2010	2009
Number	Number
4	3
14	14
<u>18</u>	<u>17</u>

Full time staff - bar and restaurant

Part time staff - bar and restaurant

Employment costs

2010	2009
£	£

Wages and salaries

Social security costs

144,511	227,670
2,086	4,307
<u>146,597</u>	<u>231,977</u>

The directors received no remuneration for their services

Mauretania Estates Limited

Notes to the financial statements for the year ended 31 March 2010

7. Tax on loss on ordinary activities

Factors affecting tax charge for period

The tax assessed for the period is higher than the standard rate of corporation tax in the UK (28 per cent). The differences are explained below

	2010 £	2009 £
Loss on ordinary activities before taxation	(212,066)	(259,809)
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 28% (31 March 2009 28%)	(59,378)	(72,747)
Effects of:		
Capital allowances for period in excess of depreciation	1,534	4,390
Utilisation of tax losses	57,844	7,366
Tax losses carried forward	-	60,991
Current tax charge for period	-	-

Factors that may affect future tax charges

The company has trading losses carried forward of £345,000 (2009 £345,000) which gives rise to a potential deferred tax asset of £97,000 (2009 £97,000). The directors do not consider the potential asset to be recoverable because the company's trade has ceased post year end and so no future trading profits are expected.

8. Intangible fixed assets

	Licences £	Total £
Cost		
At 1 April 2009 and at 31 March 2010	8,604	8,604
Amortisation		
At 1 April 2009	8,465	8,465
Charge for the year	(602)	(602)
At 31 March 2010	7,863	7,863
Net book values		
At 31 March 2010	741	741
At 31 March 2009	139	139

Mauretania Estates Limited

**Notes to the financial statements
for the year ended 31 March 2010**

9. Tangible fixed assets	Leasehold property improvements £	Plant and equipment £	Furniture, fixtures and fittings £	Total £
Cost				
At 1 April 2009	490,517	192,365	181,624	864,506
Additions	-	-	2,212	2,212
At 31 March 2010	<u>490,517</u>	<u>192,365</u>	<u>183,836</u>	<u>866,718</u>
Depreciation				
At 1 April 2009	169,720	130,128	86,806	386,654
Impairment loss	3,804	-	-	3,804
Charge for the year	<u>32,598</u>	<u>20,205</u>	<u>41,732</u>	<u>94,535</u>
At 31 March 2010	<u>206,122</u>	<u>150,333</u>	<u>128,538</u>	<u>484,993</u>
Net book values				
At 31 March 2010	<u>284,395</u>	<u>42,032</u>	<u>55,298</u>	<u>381,725</u>
At 31 March 2009	<u>320,797</u>	<u>62,237</u>	<u>94,818</u>	<u>477,852</u>
10. Stocks			2010 £	2009 £
Goods for resale			<u>34,222</u>	<u>31,165</u>
11. Debtors			2010 £	2009 £
Trade debtors			1,077	-
Other debtors			11,767	11,527
Prepayments and accrued income			<u>2,634</u>	<u>1,872</u>
			<u>15,478</u>	<u>13,399</u>

Mauretania Estates Limited

**Notes to the financial statements
for the year ended 31 March 2010**

12. Creditors: amounts falling due within one year	2010 £	2009 £
Bank overdraft	124,060	115,231
Trade creditors	206,655	49,650
Amounts owed to group undertakings	1,698,031	404,149
Other taxes and social security costs	10,575	19,415
Other creditors	3,858	4,169
Accruals and deferred income	4,075	6,631
	<u>2,047,254</u>	<u>599,245</u>

The amounts owed to group undertakings comprises a loan repayable within one year of £1,698,031 (31 March 2009 £404,149) 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	2010 £	2009 £
Amounts owed to group undertakings	<u>-</u>	<u>1,317,150</u>
Loan maturity analysis		
Repayable in one year or less, or on demand (Note 12)	1,698,031	404,149
Repayable between one and two years	-	150,000
Repayable between two and five years	-	1,167,150
	<u>1,698,031</u>	<u>1,721,299</u>

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

14. Share capital	2010 £	2009 £
Allotted, called up and fully paid equity		
1 Ordinary shares of £1 each	<u>1</u>	<u>1</u>

Mauretania Estates Limited

**Notes to the financial statements
for the year ended 31 March 2010**

15. Equity Reserves

	Profit and loss account £	Total £
At 1 April 2009	(1,363,214)	(1,363,214)
Loss for the year	(212,066)	(212,066)
At 31 March 2010	<u>(1,575,280)</u>	<u>(1,575,280)</u>

16. Reconciliation of movements in shareholders' funds

	2010 £	2009 £
Loss for the year	(212,066)	(259,809)
Opening shareholders' funds	(1,363,213)	(1,103,404)
Closing shareholders' funds	<u>(1,575,279)</u>	<u>(1,363,213)</u>

17. Financial commitments

At 31 March 2010 the company had annual commitments under non-cancellable operating leases as follows

	Land and buildings 2010 £	2009 £
Expiry date:		
In over five years	<u>100,000</u>	<u>100,000</u>

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

Mauretania Estates Limited

**Notes to the financial statements
for the year ended 31 March 2010**

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.

20. Post balance sheet events

On 28 June 2010, the bar and restaurant were closed and the trade of the company ceased.

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 2010**

	2010		2009	
	£	£	£	£
Turnover		651,029		752,417
Cost of sales				
Opening stock	31,165		28,528	
Purchases	215,549		222,941	
	<u>246,714</u>		<u>251,469</u>	
Closing stock	<u>(34,222)</u>		<u>(31,165)</u>	
		(212,492)		(220,304)
Gross profit	67%	438,537	71%	532,113
Administrative expenses	<u>647,950</u>		<u>786,719</u>	
		(647,950)		(786,719)
Operating loss		(209,413)		(254,606)
Interest payable				
Bank interest	<u>2,653</u>		<u>5,203</u>	
		(2,653)		(5,203)
Net loss for the year		<u>(212,066)</u>		<u>(259,809)</u>

Mauretania Estates Limited

**Administrative expenses
for the year ended 31 March 2010**

	2010	2009
	£	£
Administrative expenses		
Wages and salaries	144,511	227,670
Employer's NI contributions	2,086	4,307
Other staff costs	645	4,622
Security	117,299	86,981
Rent payable	100,000	100,000
Rates	27,146	25,283
Insurance	8,490	17,453
Light and heat	32,779	29,520
Cleaning	32,019	29,861
Repairs and maintenance	20,525	16,046
Printing, postage and stationery	886	3,433
Marketing	9,039	13,014
Telephone	3,536	2,799
Consumables	14,984	21,255
Entertainment	10,780	26,326
Legal and professional	5,803	37,362
Accountancy	4,381	2,440
Audit	2,000	1,630
Bank charges	2,161	3,870
Credit card charges	3,322	3,910
General expenses	4,005	3,133
Licences	3,816	3,837
Depreciation on intangible assets	(602)	2,171
Impairment of leasehold property improvements	3,804	-
Depreciation on plant and equipment	20,205	36,421
Depreciation on leasehold building improvements	32,598	45,714
Depreciation on furniture, fixtures and fittings	41,732	37,661
	<u>647,950</u>	<u>786,719</u>