

**Abbreviated Accounts For The Year Ended 31 October 2008**

**for**

**Pastures Leisure Ltd**

Andertons Liversidge & Co  
Chartered Accountants  
Registered Auditors  
12 - 14 Percy Street  
Rotherham  
South Yorkshire  
S65 1ED

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**Pastures Leisure Ltd**

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For The Year Ended 31 October 2008**

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**Pastures Leisure Ltd**  
**Company Information**  
**For The Year Ended 31 October 2008**

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**DIRECTORS:** Mr M S Chappell  
Mrs M L Chappell

**SECRETARY:** Mrs M L Chappell

**REGISTERED OFFICE:** Pastures Road  
Mexborough  
Rotherham  
South Yorkshire  
S64 0JJ

**REGISTERED NUMBER:** 3453588

**AUDITORS:** Andertons Liversidge & Co  
Chartered Accountants  
Registered Auditors  
12 - 14 Percy Street  
Rotherham  
South Yorkshire  
S65 1ED

**Pastures Leisure Ltd**  
**Report of the Directors**  
**For The Year Ended 31 October 2008**

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The directors present their report with the accounts of the company for the year ended 31 October 2008.

**PRINCIPAL ACTIVITY**

The principal activity of the company in the year under review was that of trading as a public house and hotel.

**REVIEW OF BUSINESS**

The company has continued to trade profitably, despite the impact of a general downturn in the economy affecting turnover for the latter part of the year. The hotel extension was at full capacity in July 2008 and a new silver service restaurant opened in August 2008.

Despite the smoking ban which was introduced in the summer of 2007 adversely affecting a significant number of public houses, this has had little impact in the turnover and profitability of the business. The global economic problems have created a reduction in turnover and placed pressure on profits before tax. The company has acted quickly to this and adjusted staffing to reflect the changing circumstances and adjusted its borrowing to suit.

The risks facing the company continue to be similar to those facing the majority of businesses in the UK, namely a reduction in public spending and rising costs. However recent results are favourable. The directors are not aware of any peculiar or specific risk to the business.

**DIVIDENDS**

No dividends will be distributed for the year ended 31 October 2008.

**DIRECTORS**

The directors shown below have held office during the whole of the period from 1 November 2007 to the date of this report.

Mr M S Chappell  
Mrs M L Chappell

**FINANCIAL INSTRUMENTS**

The company's principal financial instruments comprise bank balances, bank loans, trade creditors and trade debtors. The main purpose of the instruments is to fund the operations of the company.

The liquidity risk faced regarding the bank balance is managed by maintaining a balance between the continuity of funding and flexibility through the use of overdrafts at floating rates of interest. The extension to the hotel has been funded through the use of existing funds and the increase in the overdraft.

In respect of loans, these comprise of loans from financial institutions. The interest rate on the loans is variable. The company manages the liquidity risk by ensuring there are sufficient funds to meet the payments.

Trade creditors liquidity risk is managed by ensuring sufficient funds are available to meet amounts due.

Trade debtors are managed by limiting credit offered to customers and the regular monitoring of balances outstanding.

Pastures Leisure Ltd

Report of the Directors  
For The Year Ended 31 October 2008

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**STATEMENT OF DIRECTORS' RESPONSIBILITIES**

The directors are responsible for preparing 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 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 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 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.

**STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS**

So far as the directors are aware, there is no relevant audit information (as defined by Section 234ZA of the Companies Act 1985) of which the company's auditors are unaware, and each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

**AUDITORS**

The auditors, Andertons Liversidge & Co, will be proposed for re-appointment at the forthcoming Annual General Meeting.

**ON BEHALF OF THE BOARD:**

  
.....  
Mr M S Chappell - Director

Date: 26/8/09  
.....

**Report of the Independent Auditors to  
Pastures Leisure Ltd  
Under Section 247B of the Companies Act 1985**

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We have examined the abbreviated accounts set out on pages five to sixteen, together with the financial statements of Pastures Leisure Ltd for the year ended 31 October 2008 prepared under Section 226 of the Companies Act 1985.

This report is made solely to the company, in accordance with Section 247B of the Companies Act 1985. 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 directors and auditors**

The directors are responsible for preparing the abbreviated accounts in accordance with Section 246A of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with Section 246A(3) of the Act to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with that provision and to report our opinion to you.

**Basis of opinion**

We conducted our work in accordance with Bulletin 2006/3 "The Special Auditor's Report on Abbreviated Accounts in the United Kingdom" 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 are properly prepared.

**Opinion**

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Section 246A(3) of the Companies Act 1985, and the abbreviated accounts have been properly prepared in accordance with that provision.

*Andertons Liversidge + Co*

Andertons Liversidge & Co  
Chartered Accountants  
Registered Auditors  
12 - 14 Percy Street  
Rotherham  
South Yorkshire  
S65 1ED

Date: 26 August 2009

**Pastures Leisure Ltd**

**Abbreviated Profit and Loss Account  
For The Year Ended 31 October 2008**

		2008 £	2007 £
<b>GROSS PROFIT</b>	Notes	2,459,311	2,442,812
Administrative expenses		2,007,029	1,919,589
<b>OPERATING PROFIT</b>	3	452,282	523,223
Interest receivable and similar income		792	5,483
		453,074	528,706
Interest payable and similar charges	4	112,359	66,056
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		340,715	462,650
Tax on profit on ordinary activities	5	46,666	97,741
<b>PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION</b>		294,049	364,909

**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

Pastures Leisure Ltd

Abbreviated Balance Sheet  
31 October 2008

		2008	2007
	Notes	£	£
<b>FIXED ASSETS</b>			
Tangible assets	7	4,972,745	3,556,612
<b>CURRENT ASSETS</b>			
Stocks	8	39,090	25,918
Debtors	9	143,965	43,222
Cash at bank and in hand		45,303	11,072
		228,358	80,212
<b>CREDITORS</b>			
Amounts falling due within one year	10	2,679,097	1,277,675
<b>NET CURRENT LIABILITIES</b>		(2,450,739)	(1,197,463)
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		2,522,006	2,359,149
<b>CREDITORS</b>			
Amounts falling due after more than one year	11	(569,027)	(768,424)
<b>PROVISIONS FOR LIABILITIES</b>	14	(129,732)	(61,527)
<b>NET ASSETS</b>		1,823,247	1,529,198
<b>CAPITAL AND RESERVES</b>			
Called up share capital	15	372,500	372,500
Capital redemption reserve	16	372,500	372,500
Profit and loss account	16	1,078,247	784,198
<b>SHAREHOLDERS' FUNDS</b>	18	1,823,247	1,529,198

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to medium-sized companies.

The financial statements were approved by the Board of Directors on 26th August 2009 and were signed on its behalf by:

  
Mr M S Chappell Director

The notes form part of these abbreviated accounts



**Pastures Leisure Ltd**  
**Cash Flow Statement**  
**For The Year Ended 31 October 2008**

		2008	2007
	Notes	£	£
<b>Net cash inflow from operating activities</b>	1	703,321	649,477
<b>Returns on investments and servicing of finance</b>	2	(111,567)	(60,573)
<b>Taxation</b>		(126,961)	(182,197)
<b>Capital expenditure</b>	2	(1,599,769)	(709,546)
		(1,134,976)	(302,839)
<b>Financing</b>	2	231,981	(155,735)
<b>Decrease in cash in the period</b>		(902,995)	(458,574)
<b>Reconciliation of net cash flow to movement in net debt</b>	3		
Decrease in cash in the period		(902,995)	(458,574)
Cash outflow from decrease in debt		49,397	199,398
Change in net debt resulting from cash flows		(853,598)	(259,176)
<b>Movement in net debt in the period</b>		(853,598)	(259,176)
<b>Net debt at 1 November</b>		(1,303,561)	(1,044,385)
<b>Net debt at 31 October</b>		(2,157,159)	(1,303,561)

The notes form part of these abbreviated accounts

Pastures Leisure Ltd

Notes to the Cash Flow Statement  
For The Year Ended 31 October 2008

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

	2008	2007
	£	£
Operating profit	452,282	523,223
Depreciation charges	183,637	124,881
Loss on disposal of fixed assets	-	8,899
Government grants	(7,838)	(7,752)
(Increase)/Decrease in stocks	(13,172)	2,792
Increase in debtors	(59,743)	(18,560)
Increase in creditors	148,155	15,994
<b>Net cash inflow from operating activities</b>	<b>703,321</b>	<b>649,477</b>

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

	2008	2007
	£	£
<b>Returns on investments and servicing of finance</b>		
Interest received	792	5,483
Interest paid	(112,359)	(66,056)
<b>Net cash outflow for returns on investments and servicing of finance</b>	<b>(111,567)</b>	<b>(60,573)</b>
<b>Capital expenditure</b>		
Purchase of tangible fixed assets	(1,599,769)	(709,546)
<b>Net cash outflow for capital expenditure</b>	<b>(1,599,769)</b>	<b>(709,546)</b>
<b>Financing</b>		
New loans in year	150,000	-
Loan repayments in year	(199,397)	(199,397)
Amount introduced by directors	125,000	-
Government grants	156,378	43,662
<b>Net cash inflow/(outflow) from financing</b>	<b>231,981</b>	<b>(155,735)</b>

The notes form part of these abbreviated accounts

Pastures Leisure Ltd

Notes to the Cash Flow Statement  
For The Year Ended 31 October 2008

3. ANALYSIS OF CHANGES IN NET DEBT

	At 1.11.07 £	Cash flow £	Other non-cash changes £	At 31.10.08 £
Net cash:				
Cash at bank and in hand	11,072	34,231		45,303
Bank overdraft	(346,812)	(937,226)		(1,284,038)
	<u>(335,740)</u>	<u>(902,995)</u>		<u>(1,238,735)</u>
Debt:				
Debts falling due within one year	(199,397)	49,397	(199,397)	(349,397)
Debts falling due after one year	(768,424)	-	199,397	(569,027)
	<u>(967,821)</u>	<u>49,397</u>	<u>-</u>	<u>(918,424)</u>
Total	<u>(1,303,561)</u>	<u>(853,598)</u>	<u>-</u>	<u>(2,157,159)</u>

The notes form part of these abbreviated accounts

**Pastures Leisure Ltd**

**Notes to the Abbreviated Accounts  
For The Year Ended 31 October 2008**

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**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.

**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
Fixtures and fittings	- 15% 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.

**Government Grants**

Grants received towards the capital cost of fixed assets are recognised in the profit and loss account over the life of the asset, in line with the depreciation policy.

Grants received towards revenue expenditure are recognised when the expenditure has been incurred.

**2. STAFF COSTS**

	2008 £	2007 £
Wages and salaries	1,111,197	1,003,429
Social security costs	53,821	47,840
	<u>1,165,018</u>	<u>1,051,269</u>

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

	2008	2007
Service	<u>105</u>	<u>95</u>

Pastures Leisure Ltd

Notes to the Abbreviated Accounts - continued  
For The Year Ended 31 October 2008

3. OPERATING PROFIT

The operating profit is stated after charging:

	2008	2007
	£	£
Depreciation - owned assets	183,637	124,881
Loss on disposal of fixed assets	-	8,899
Auditors' remuneration	2,000	1,850
Auditors' remuneration for non audit work	17,205	17,545
	<u>53,297</u>	<u>33,662</u>
Directors' emoluments	53,297	33,662

4. INTEREST PAYABLE AND SIMILAR CHARGES

	2008	2007
	£	£
Bank loan interest	112,359	66,056

5. TAXATION

Analysis of the tax charge

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

	2008	2007
	£	£
Current tax:		
UK corporation tax	17,500	125,000
Tax adjust re previous year	(39,039)	(1,803)
Total current tax	(21,539)	123,197
Deferred tax	68,205	(25,456)
Tax on profit on ordinary activities	<u>46,666</u>	<u>97,741</u>

Pastures Leisure Ltd

Notes to the Abbreviated Accounts - continued  
For The Year Ended 31 October 2008

5. TAXATION - continued

**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:

	2008 £	2007 £
Profit on ordinary activities before tax	<u>340,715</u>	<u>462,650</u>
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 21% (2007 - 30%)	71,550	138,795
Effects of:		
Expenses not deductible for tax purposes	13,705	14,045
Capital allowances for the period in excess of depreciation	(67,543)	(1,858)
Adjustment to tax charge re prior period	(39,039)	(1,803)
Marginal Rate Relief	-	(25,982)
Change in tax rate during year	(350)	-
Rounding of current year charge	138	-
Current tax charge	<u>(21,539)</u>	<u>123,197</u>

6. GOVERNMENT GRANTS

	2007 £	2007 £
Amounts received during the year	156,378	43,662
Amounts released to the Profit and Loss Account	(7,838)	(7,752)
Included in creditors	324,705	176,165

Pastures Leisure Ltd

Notes to the Abbreviated Accounts - continued  
For The Year Ended 31 October 2008

7. TANGIBLE FIXED ASSETS

	Freehold property £	Property Under Construction £	Fixtures and fittings £	Totals £
<b>COST</b>				
At 1 November 2007	2,816,921	660,410	906,633	4,383,964
Additions	1,050,987	-	548,782	1,599,769
Reclassification/transfer	432,580	(660,410)	227,830	-
At 31 October 2008	4,300,488	-	1,683,245	5,983,733
<b>DEPRECIATION</b>				
At 1 November 2007	346,266	-	481,085	827,351
Charge for year	64,194	-	119,443	183,637
At 31 October 2008	410,460	-	600,528	1,010,988
<b>NET BOOK VALUE</b>				
At 31 October 2008	3,890,028	-	1,082,717	4,972,745
At 31 October 2007	2,470,655	660,410	425,548	3,556,613

Included in cost of land and buildings is freehold land of £345,000 (2007 - £345,000) which is not depreciated.

The property under construction was an extension to the hotel. The extension was completed and became operational during the year ended 31 October 2008. The expenditure has been reclassified as freehold property or fixtures and fittings as appropriate, and depreciation charged in accordance with the accounting policy.

8. STOCKS

	2008 £	2007 £
Stocks	39,090	25,918

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2008 £	2007 £
Trade debtors	37,000	13,291
Tax	41,000	-
Prepayments and accrued income	65,965	29,931
	143,965	43,222

Pastures Leisure Ltd

Notes to the Abbreviated Accounts - continued  
For The Year Ended 31 October 2008

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2008	2007
	£	£
Bank loans and overdrafts (see note 12)	1,483,435	546,209
Other loans (see note 12)	150,000	-
Trade creditors	203,545	198,830
Tax	17,500	125,000
Social security and other taxes	12,287	10,181
VAT	125,765	42,094
Directors' current accounts	125,075	75
Accrued expenses	236,785	179,121
Deferred government grants	324,705	176,165
	<u>2,679,097</u>	<u>1,277,675</u>

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

	2008	2007
	£	£
Bank loans (see note 12)	<u>569,027</u>	<u>768,424</u>

12. LOANS

An analysis of the maturity of loans is given below:

	2008	2007
	£	£
Amounts falling due within one year or on demand:		
Bank overdrafts	1,284,038	346,812
Bank loans	199,397	199,397
Other loans	150,000	-
	<u>1,633,435</u>	<u>546,209</u>
Amounts falling due between one and two years:		
Bank loans - 1-2 years	<u>199,397</u>	<u>199,397</u>
Amounts falling due between two and five years:		
Bank loans - 2-5 years	<u>369,630</u>	<u>569,027</u>



Pastures Leisure Ltd

Notes to the Abbreviated Accounts - continued  
For The Year Ended 31 October 2008

13. SECURED DEBTS

The following secured debts are included within creditors:

	2008	2007
	£	£
Bank overdrafts	1,284,038	346,812
Bank loans	768,424	967,821
	<u>2,052,462</u>	<u>1,314,633</u>

The bank loans and overdraft are secured by a fixed and floating charge over the company's assets. Interest is charged at 1% above the Bank of England's base rate.

14. PROVISIONS FOR LIABILITIES

	2008	2007
	£	£
Deferred tax	<u>129,732</u>	<u>61,527</u>
		Deferred tax
		£
Balance at 1 November 2007		61,527
Due to change in tax rate		(24,093)
Due to timing differences		92,298
Balance at 31 October 2008		<u>129,732</u>

15. CALLED UP SHARE CAPITAL

Authorised:				
Number:	Class:	Nominal value:	2008	2007
			£	£
745,000	Ordinary	£1	<u>745,000</u>	<u>745,000</u>
Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	2008	2007
			£	£
372,500	Ordinary	£1	<u>372,500</u>	<u>372,500</u>

Pastures Leisure Ltd

Notes to the Abbreviated Accounts - continued  
For The Year Ended 31 October 2008

16. RESERVES

	Profit and loss account £	Capital redemption reserve £	Totals £
At 1 November 2007	784,198	372,500	1,156,698
Profit for the year	294,049		294,049
At 31 October 2008	<u>1,078,247</u>	<u>372,500</u>	<u>1,450,747</u>

17. RELATED PARTY DISCLOSURES

Included in directors' current accounts is a loan of £125,000 from Mr M S Chappell. Interest is payable on the loan at 5%. There is no fixed repayment date.

Included in other loans is a loan of £150,000 from Pitstop 3 Ltd, a company controlled by Mr R Chappell, the brother of Mr M S Chappell. Interest has been paid on the loan at 5.5% and the loan has been repaid since the year end.

18. ULTIMATE CONTROLLING PARTY

The company is controlled by Mr M S Chappell.

18. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2008 £	2007 £
Profit for the financial year	294,049	364,909
Buy back of shares		
<b>Net addition to shareholders' funds</b>	<u>294,049</u>	<u>364,909</u>
Opening shareholders' funds	1,529,198	1,164,289
<b>Closing shareholders' funds</b>	<u>1,823,247</u>	<u>1,529,198</u>