

AMERICAN PIZZA SLICE LIMITED
REGISTRATION NO: 3551835
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH APRIL 2009

CRAIG CALLUM ASSOCIATES
ACCOUNTANCY SERVICES
51 Sandhills Lane
Liverpool L5 9XJ

THURSDAY



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AMERICAN PIZZA SLICE LIMITED

DIRECTORS REPORT

The Director presents his report and the financial statements for the year ended 30th April 2009.

1. Activities

The principal activity of the Company was that of providing fast food and other sundries.

2. Review of the Business

The Company has performed as expected during the year. Further details of the Company's performance are given in the Profit and Loss Account on page 3. The position at the end of the year, set out in the Balance Sheet on page 4, indicates that the Company is insolvent. The Director of the Company has agreed not to recall monies due to him if it means that other creditors will not be paid in full, thus allowing the Company to continue trading on a going concern basis.

3. Dividends and Transfers to Reserves

The Director does not recommend payment of a Dividend (2008 £Nil). The Loss before Taxation in the Profit and Loss Account for the year is £24,817 (2008 £18,265). An amount of £24,817 was transferred from Reserves (2008 £18265).

4. Fixed Assets

Movements in the year are shown in Note 8 to the Financial Statements.

5. Directors

The Director of the Company and his immediate family and their shareholdings during the year were as follows:

	<u>£1 Ordinary Shares</u>	
	<u>30th April 2009</u>	<u>30th April 2008</u>
Mr P Canning	200	200
	—	—

The Director had no material interest during the year in any contract with the Company which is of significance to the business of the Company.

6. Statement of Directors' Responsibilities

The director is responsible for preparing the Annual Report 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). The financial statements are required 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 the financial statements the director is required to:

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

The Director is responsible for keeping proper accounting records that disclose, with reasonable accuracy at any time the financial position of the Company and to 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.

7. Political and Charitable Donations

No political contributions were made during the year. Charitable donations amounted to less than £200.

8. Future Prospects

The Director considers that the Company will improve its performance in the next financial year.

9. Close Company Status

The Company is a Close Company within the meaning of the Income Tax and Corporation Taxes Act 1988.

Signed on Behalf of the Board



**P Canning
Director**

26th January 2010

AMERICAN PIZZA SLICE LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30TH APRIL 2009

	<u>Notes</u>	2009 £	2008 £
SALES - Continuing Operations		379,924	264,225
Operating Profit/(Loss) - Continuing Operations	2	(23,023)	(18,082)
Interest Receivable and Similar Income	4	61	377
Interest Payable and Similar Charges	5	(1,855)	(560)
Loss on Ordinary Activities Before Taxation		(24,817)	(18,265)
Taxation on Loss on Ordinary Activities	6	-	-
Loss on Ordinary Activities After Taxation		(24,817)	(18,265)
Dividend Paid	7	-	-
Retained Loss for the Year		(24,817)	(18,265)
Profit and Loss Account Brought Forward		(102,271)	(84,006)
Profit and Loss Account Carried Forward		(127,088)	(102,271)

The Company has no recognised gains and losses other than those included in the Loss above and therefore no separate statement of total recognised gains and losses has been presented. There have been no discontinued activities or acquisitions in the current or preceding period.

There is no difference between the Loss on Ordinary Activities Before Taxation and the retained Loss for the year stated above and their historical cost equivalents.

AMERICAN PIZZA SLICE LIMITED
BALANCE SHEET AS AT 30TH APRIL 2009

	Notes	2009 £	2008 £
<u>FIXED ASSETS</u>			
Tangible Fixed Assets	8	58,540	35,263
<u>CURRENT ASSETS</u>			
Stock	9	4,950	3,000
Debtors	10	4,555	9,988
Cash In Hand		4,265	594
		<hr/>	<hr/>
		13,770	13,582
<u>CREDITORS: Amounts Falling Due Within One Year</u>	11	56,168	26,993
		<hr/>	<hr/>
<u>NET CURRENT LIABILITIES</u>		(42,398)	(13,411)
		<hr/>	<hr/>
TOTAL ASSETS LESS CURRENT LIABILITIES		16,142	21,852
<u>CREDITORS: Amounts Falling Due After More Than One Year</u>	12	(143,030)	(123,923)
		<hr/>	<hr/>
		(126,888)	(102,071)
		<hr/>	<hr/>
<u>SHARE CAPITAL AND RESERVES</u>			
Share Capital - Equity	13	200	200
Profit and Loss Account - Equity		(127,088)	(102,271)
		<hr/>	<hr/>
Shareholders' Funds	14	(126,888)	(102,071)
		<hr/>	<hr/>

The accounts are prepared in accordance with the special provisions within Part 15 of the Companies Act 2006 relating to small companies.

For the financial year ended 30 April 2009 the company was entitled to exemption from audit under section 477 Companies Act 2006 and no notice has been deposited under section 476. The director acknowledges his responsibility for ensuring that the company keeps accounting records which comply with section 386 and for preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the 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 accounts, so far as applicable to the company.

The accounts were approved by the director on 26 January 2010 and signed by:

Mr P Canning



AMERICAN PIZZA SLICE LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30TH APRIL 2009

1. Accounting Policies

1.1 Basis of Accounting

The Financial Statements have been prepared under the historical cost accounting rules and comply with applicable Statements of Standard Accounting Practice and Financial Reporting Standards.

1.2 Depreciation

Depreciation is provided so as to write off the assets cost, or valuation, over its estimated useful economic life. The following rates have been used:

Fixtures/Fittings/Equipment	25% Reducing Balance
Leasehold Improvements	9 Years Straight Line
Motor Vehicles	25% Reducing Balance

1.3 Stock

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

1.4 Leases

Assets held under finance leases, which confer rights and obligations similar to those attached to owned assets, are capitalised as tangible fixed assets and are depreciated over the lease terms and their useful lives. The capital elements of future lease obligations are recorded as liabilities, while the interest elements are charged to the profit and loss account over the period of the leases to produce a constant rate of charge on the balance of capital repayments outstanding. Hire purchase transactions are dealt with similarly except that assets are depreciated over their useful lives. Rentals under operating leases are charged on a straight line basis over the lease term even if the payments are not made on such a basis. Benefits received and receivable as an incentive to sign an operating lease are similarly spread on a straight line basis over their useful lives.

1.5 Deferred Taxation

Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the Directors, there is a reasonable probability that the liability will not arise in the foreseeable future.

1.6 Turnover

Turnover is derived from the Company's ordinary activities is stated Net of Value Added Tax.

1.7 Cash Flow Statement

The Company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cash flow statement on the grounds that it is a small Company.

AMERICAN PIZZA SLICE LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30TH APRIL 2009

(Continued)

2. Operating Profit	2009	2008
	£	£
Continuing Operations:		
Sales	379,924	264,225
Cost of Sales	(142,976)	(97,102)
	<hr/>	<hr/>
Gross Profit	236,948	167,123
Online PAYE Incentive Payment	75	150
Administrative Expenses	(260,046)	(185,355)
	<hr/>	<hr/>
Operating Profit/(Loss)	(23,023)	(18,082)
	<hr/>	<hr/>
Costs and Expenses Include the Following:		
Depreciation	21,762	12,879
Staff Costs (see note 3)	124,371	97,163
Operating Leases	4,297	4,499
	<hr/>	<hr/>
3. Staff Costs (Including Directors Emoluments)	£	£
Wages and Salaries	117,051	93,270
Social Security Costs	7,320	3,893
	<hr/>	<hr/>
	124,371	97,163
	<hr/>	<hr/>
Average Number of Persons Employed by the Company During the Year:	No	No
Management	1	1
Workshop Staff	18	16
	<hr/>	<hr/>
	19	17
	<hr/>	<hr/>
Directors Emoluments Including Pension Contributions:	2009	2008
	£	£
Fees	-	-
Other Emoluments	5,720	5,445
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AMERICAN PIZZA SLICE LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30TH APRIL 2009

(Continued)

4. <u>Interest Receivable and Similar Income</u>	2009	2008
	£	£
Interest Received	61	377
	<hr/>	<hr/>
5. <u>Interest Payable and Similar Charges</u>		
	£	£
PAYE Interest	388	-
On Bank Loans, Overdrafts and Other Loans	2	-
Hire Purchase Interest	1,465	560
	<hr/>	<hr/>
	1,855	560
	<hr/>	<hr/>
6. <u>Tax on Profit on Ordinary Activities</u>		
	£	£
Corporation Tax on Profits on Ordinary Activities	-	-
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7. <u>Dividend</u>		
	£	£
Paid on £1 Ordinary Shares on 30th April 2009/8	-	-
	<hr/>	<hr/>

AMERICAN PIZZA SLICE LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30TH APRIL 2009

(Continued)

8. Tangible Fixed Assets

	Leasehold Improvements £	Plant/ Equipment/ Fixtures/ Fittings £	Motor Vehicles £	Total £
At Cost				
Opening Balance @ 1st May 2008	30,397	80,160	5,995	116,552
Additions	-	28,801	16,238	45,039
	<hr/>			
Closing Balance @ 30th April 2009	30,397	108,961	22,233	161,591
	<hr/>			
Depreciation				
Opening Balance @ 1st May 2008	23,639	53,552	4,098	81,289
Charge for the Year	3,377	13,852	4,533	21,762
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Closing Balance @ 30th April 2009	27,016	67,404	8,631	103,051
	<hr/>			
Net Book Value				
As at 30th April 2009	3,381	41,557	13,602	58,540
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As at 30th April 2008	6,758	26,608	1,897	35,263
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Plant/Equipment and Motor Vehicles with a cost of £23,655 and a Net Book Value of £14,402 are held under hire purchase contracts. The depreciation charge on these assets amounts to £4,800.

9. Stock

	2009 £	2008 £
Materials	4,950	3,000
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10. Debtors

	£	£
Prepayments and Accrued Income	4,555	9,988
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All debtors fall due within one year.

AMERICAN PIZZA SLICE LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30TH APRIL 2009

(Continued)

11. CREDITORS: Amounts Falling Due Within One Year

	2009	2008
	£	£
Trade Creditors	41,338	16,062
Other Taxes and Social Security Costs	9,523	7,063
Accruals and Deferred Income	-	2,250
Hire Purchase Creditor	5,307	1,618
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	56,168	26,993
	<hr/>	<hr/>

12. CREDITORS: Amounts Falling Due After More Than One Year

	£	£
Directors Loan Account	131,992	122,401
Hire Purchase Creditor	11,038	1,522
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	143,030	123,923
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Borrowings Repayable Beyond One Year are as Follows:

	£	£
- Between One and Two Years:		
Hire Purchase Creditor	3,993	1,418
- Between Two and Five Years:		
Directors Loan Account	131,992	122,401
Hire Purchase Creditor	7,045	104
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	143,030	123,923
	<hr/>	<hr/>

13. Share Capital

	Authorised No of Shares £		Allotted, Called Up and Fully Paid No of Shares £	
2009 and 2008				
Ordinary Shares of £1 each	200	200	200	200
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AMERICAN PIZZA SLICE LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30TH APRIL 2009

(Continued)

14. Reconciliation of Movements In Shareholders' Funds

	2009	2008
	£	£
Loss for the Financial Year	(24,817)	(18,265)
Opening Shareholders' Funds	(102,071)	(83,806)
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Closing Shareholders' Funds	(126,888)	(102,071)
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15. Capital Commitments

	£	£
Contracted for but not yet Committed	NIL	NIL
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16. Contingent Liabilities

There were no Contingent Liabilities at 30th April 2009 (2008 £NIL).

17. Related Parties

During the year, Mr P Canning, a Company Director, provided loans to the Company of £9,591. At 30th April 2009, Mr P Canning was owed £131,992 by the Company. Further details can be found in Note 12 to the Accounts.

No amounts have been written off in respect of related party transactions and no provisions are considered necessary.

ACCOUNTANTS' REPORT
ON THE UNAUDITED ACCOUNTS
TO THE DIRECTORS OF
AMERICAN PIZZA SLICE LIMITED

As described on the Balance Sheet you are responsible for the preparation of the Accounts for the year ended 30th April 2009 set out on pages 3 to 10 and you consider that the Company is exempt from an audit. In accordance with your instructions, we have compiled these unaudited accounts in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.


CRAIG CALLUM ASSOCIATES

26th January 2010