

Registered number: 03704349

SMITHS OF SMITHFIELD LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2012

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SMITHS OF SMITHFIELD LIMITED

COMPANY INFORMATION

DIRECTORS

R Munding
H Williams
J Ratcliffe
R Smithson

COMPANY NUMBER

03704349

REGISTERED OFFICE

209 London Central Markets
London
EC1A 9LH

AUDITORS

Sopher + Co
Chartered Accountants & Statutory Auditors
5 Elstree Gate
Elstree Way
Borehamwood
Hertfordshire
WD6 1JD

SMITHS OF SMITHFIELD LIMITED

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SMITHS OF SMITHFIELD LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 MAY 2012

The directors present their report and the financial statements for the year ended 31 May 2012

PRINCIPAL ACTIVITIES

The principal activity of the company continued to be the operation and management of the restaurants at 67-77 Charterhouse Street, London and 109 Commercial Street, London

BUSINESS REVIEW

In general the Directors are satisfied with the performance of the Company in the year to 31 May 2012 despite challenging trading conditions. Increases in food and beverage prices have affected margins across the industry. However, efforts by the Directors have mitigated the effect of this on the company through the application of better controls and other cost savings.

The uncertainties faced by the Company are general economic conditions, further cost increases on food and beverage and in the case of the Smiths of Smithfield restaurant, the impact of Crossrail works immediately adjacent to the restaurant. The Directors are of the opinion that the completion of the Crossrail project will generate a positive impact on trade at that location.

The Directors are aware of the threat posed by economic conditions and continue to closely monitor costs in the year ahead, whilst maintaining both standards and sales levels.

RESULTS

The profit for the year, after taxation, amounted to £66,248 (2011 - £183,811)

DIRECTORS

The directors who served during the year were

J Torode (resigned 31 August 2012)
R Munding
H Williams
J Ratcliffe (appointed 24 October 2011)
R Smithson (appointed 24 October 2011)

PROVISION OF INFORMATION TO AUDITORS

Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that

- so far as that director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any information needed by the company's auditors in connection with preparing their report and to establish that the company's auditors are aware of that information.

SMITHS OF SMITHFIELD LIMITED

**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 MAY 2012**

DIRECTORS' RESPONSIBILITIES STATEMENT

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). 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:

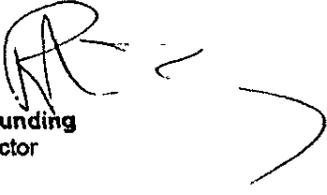
- select suitable accounting policies and then apply them consistently,
- make judgments and accounting estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements,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

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.

AUDITORS

Under section 487(2) of the Companies Act 2006, Sopher + Co will be deemed to have been reappointed as auditors 28 days after these financial statements were sent to members or 28 days after the latest date prescribed for filing the accounts with the registrar, whichever is earlier.

This report was approved by the board on 12 March 2013 and signed on its behalf


R Munding
Director

SMITHS OF SMITHFIELD LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF SMITHS OF SMITHFIELD LIMITED

We have audited the financial statements of Smiths of Smithfield Limited for the year ended 31 May 2012, set out on pages 5 to 16. 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, 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 and express an opinion on 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. In addition, we read all the financial and non-financial information in the Directors' Report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

OPINION ON FINANCIAL STATEMENTS

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 May 2012 and of its profit for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

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.

SMITHS OF SMITHFIELD LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF SMITHS OF SMITHFIELD LIMITED

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



Stephen Iseman FCA (Senior Statutory Auditor)

for and on behalf of
Sopher + Co

Chartered Accountants
Statutory Auditors

5 Elstree Gate
Elstree Way
Borehamwood
Hertfordshire
WD6 1JD

12 March 2013

SMITHS OF SMITHFIELD LIMITED

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MAY 2012

	Note	2012 £	2011 £
TURNOVER	1,2	9,312,109	9,809,583
Cost of sales		<u>(2,734,303)</u>	<u>(2,923,543)</u>
GROSS PROFIT		6,577,806	6,886,040
Administrative expenses		<u>(6,410,540)</u>	<u>(6,477,020)</u>
OPERATING PROFIT	3	167,266	409,020
Interest receivable and similar income		-	1,419
Interest payable and similar charges	6	<u>(85,864)</u>	<u>(149,194)</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		81,402	261,245
Tax on profit on ordinary activities	7	<u>(15,154)</u>	<u>(77,434)</u>
PROFIT FOR THE FINANCIAL YEAR	15	<u>66,248</u>	<u>183,811</u>

All amounts relate to continuing operations

There were no recognised gains and losses for 2012 or 2011 other than those included in the Profit and Loss Account

The notes on pages 8 to 16 form part of these financial statements

SMITHS OF SMITHFIELD LIMITED
03704349

BALANCE SHEET
AS AT 31 MAY 2012

	Note	£	2012 £	£	2011 £
FIXED ASSETS					
Tangible assets	8		4,219,716		4,634,865
CURRENT ASSETS					
Stocks	9	191,088		208,461	
Debtors amounts falling due after more than one year	10	533,879		533,879	
Debtors amounts falling due within one year	10	335,635		378,560	
Cash at bank and in hand		168,708		197,936	
			<u>1,229,310</u>		<u>1,318,836</u>
CREDITORS: amounts falling due within one year	11	<u>(2,323,455)</u>		<u>(2,365,805)</u>	
NET CURRENT LIABILITIES			<u>(1,094,145)</u>		<u>(1,046,969)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>3,125,571</u>		<u>3,587,896</u>
CREDITORS: amounts falling due after more than one year	12		<u>(1,643,438)</u>		<u>(2,126,250)</u>
PROVISIONS FOR LIABILITIES					
Deferred tax	13		<u>(177,106)</u>		<u>(222,867)</u>
NET ASSETS			<u>1,305,027</u>		<u>1,238,779</u>
CAPITAL AND RESERVES					
Called up share capital	14		6,482		6,482
Capital redemption reserve	15		785,345		785,345
Profit and loss account	15		513,200		446,952
SHAREHOLDERS' FUNDS	16		<u>1,305,027</u>		<u>1,238,779</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 12 March 2013.


R Munding
Director

The notes on pages 8 to 16 form part of these financial statements

SMITHS OF SMITHFIELD LIMITED

**CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MAY 2012**

	Note	2012 £	2011 £
Net cash flow from operating activities	17	712,164	800,156
Returns on investments and servicing of finance	18	(85,864)	(147,774)
Taxation		(30,640)	31,764
Capital expenditure and financial investment	18	(122,888)	(19,581)
Equity dividends paid		-	(6,230)
CASH INFLOW BEFORE FINANCING		472,772	658,335
Financing	18	(502,000)	(445,668)
(DECREASE)/INCREASE IN CASH IN THE YEAR		(29,228)	212,667

**RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET FUNDS/DEBT
FOR THE YEAR ENDED 31 MAY 2012**

	2012 £	2011 £
(Decrease)/Increase in cash in the year	(29,228)	212,667
Cash outflow/(inflow) from decrease/increase in debt and lease financing	502,000	445,668
MOVEMENT IN NET DEBT IN THE YEAR	472,772	658,335
Net debt at 1 June 2011	(2,575,485)	(3,233,820)
NET DEBT AT 31 MAY 2012	(2,102,713)	(2,575,485)

The notes on pages 8 to 16 form part of these financial statements

SMITHS OF SMITHFIELD LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2012**

1 ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

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

1.2 Turnover

Turnover represents amounts receivable for restaurant sales net of Value Added Tax

Restaurant sales are recognised at the point of sale

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases

S/Term Leasehold Property	-	5% straight line
Plant & machinery	-	5% straight line
Motor vehicles	-	33% straight line
Fixtures & fittings	-	10% - 33% straight line

1.4 Operating leases

Rentals under operating leases are charged to the Profit and Loss Account on a straight line basis over the lease term

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the period until the date the rent is expected to be adjusted to the prevailing market rate

1.5 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for out of date and slow-moving stocks

1.6 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse

Deferred tax assets and liabilities are not discounted

SMITHS OF SMITHFIELD LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2012**

1. ACCOUNTING POLICIES (continued)

1.7 Pensions

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year

2. TURNOVER

All turnover arose within the United Kingdom

3. OPERATING PROFIT

The operating profit is stated after charging

	2012 £	2011 £
Depreciation of tangible fixed assets		
- owned by the company	538,610	473,894
- held under finance leases	-	53,330
Auditors' remuneration	13,500	13,000
Auditors' remuneration - non-audit	-	2,000
Operating lease rentals		
- other operating leases	470,059	474,703
	470,059	474,703

4. STAFF COSTS

Staff costs, including directors' remuneration, were as follows

	2012 £	2011 £
Wages and salaries	3,220,692	3,318,212
Social security costs	231,311	264,429
Other pension costs	21,121	16,285
	3,473,124	3,598,926

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

	2012 No	2011 No
Administration	10	8
Operational	188	207
	198	215

SMITHS OF SMITHFIELD LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2012

5 DIRECTORS' REMUNERATION

	2012 £	2011 £
Emoluments	<u>175,130</u>	<u>236,000</u>

6. INTEREST PAYABLE

	2012 £	2011 £
On bank loans and overdrafts	72,967	117,545
On other loans	12,897	11,846
On finance leases and hire purchase contracts	-	19,803
	<u>85,864</u>	<u>149,194</u>

7. TAXATION

	2012 £	2011 £
Analysis of tax charge in the year		
Current tax (see note below)		
UK corporation tax charge on profit for the year	60,915	30,639
Deferred tax (see note 13)		
Origination and reversal of timing differences	(45,761)	46,795
Tax on profit on ordinary activities	<u>15,154</u>	<u>77,434</u>

SMITHS OF SMITHFIELD LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2012**

7 TAXATION (continued)

Factors affecting tax charge for the year

The tax assessed for the year is higher than (2011 - higher than) the composite rate of corporation tax in the UK of 25.67% (2011 - 20.83%). The differences are explained below

	2012 £	2011 £
Profit on ordinary activities before tax	<u>81,402</u>	<u>261,245</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 25.67% (2011 - 20.83%)	20,896	54,417
Effects of		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	-	(7)
Capital allowances for year in excess of depreciation	46,969	30,261
Utilisation of tax losses	-	(54,032)
Marginal relief	(6,950)	-
Current tax charge for the year (see note above)	<u><u>60,915</u></u>	<u><u>30,639</u></u>

8. TANGIBLE FIXED ASSETS

	S/Term Leasehold Property £	Plant & machinery £	Fixtures & fittings £	Total £
Cost				
At 1 June 2011	4,633,940	1,057,783	2,351,304	8,043,027
Additions	9,198	-	114,263	123,461
At 31 May 2012	<u>4,643,138</u>	<u>1,057,783</u>	<u>2,465,567</u>	<u>8,166,488</u>
Depreciation				
At 1 June 2011	1,454,725	92,376	1,861,061	3,408,162
Charge for the year	232,157	52,523	253,930	538,610
At 31 May 2012	<u>1,686,882</u>	<u>144,899</u>	<u>2,114,991</u>	<u>3,946,772</u>
Net book value				
At 31 May 2012	<u><u>2,956,256</u></u>	<u><u>912,884</u></u>	<u><u>350,576</u></u>	<u><u>4,219,716</u></u>
At 31 May 2011	<u><u>3,179,215</u></u>	<u><u>965,407</u></u>	<u><u>490,243</u></u>	<u><u>4,634,865</u></u>

SMITHS OF SMITHFIELD LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2012**

9. STOCKS

	2012 £	2011 £
Finished goods and goods for resale	<u>191,088</u>	<u>208,461</u>

10. DEBTORS

	2012 £	2011 £
Due after more than one year		
Amounts owed by group undertakings	<u>533,879</u>	<u>533,879</u>

	2012 £	2011 £
Due within one year		
Trade debtors	63,740	52,444
Other debtors	135,626	139,482
Prepayments and accrued income	136,269	186,634
	<u>335,635</u>	<u>378,560</u>

11 CREDITORS

Amounts falling due within one year

	2012 £	2011 £
Bank loans and overdrafts	547,983	567,171
Other loans	80,000	80,000
Trade creditors	433,007	502,289
Corporation tax	60,915	30,639
Social security and other taxes	369,673	398,160
Other creditors	338,252	336,119
Accruals and deferred income	493,625	451,427
	<u>2,323,455</u>	<u>2,365,805</u>

The bank loan and overdrafts are secured by legal charges over the leasehold properties and a fixed and floating charge over all the assets of the company

SMITHS OF SMITHFIELD LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2012

12. CREDITORS

Amounts falling due after more than one year

	2012 £	2011 £
Bank loans	<u>1,643,438</u>	<u>2,126,250</u>

Included within the above are amounts falling due as follows

	2012 £	2011 £
Between one and two years		
Bank loans	<u>547,813</u>	<u>567,000</u>
Between two and five years		
Bank loans	<u>1,095,625</u>	<u>1,559,250</u>

The bank loan is secured by legal charges over the leasehold properties and a fixed and floating charge over all the other assets of the company

13. DEFERRED TAXATION

	2012 £	2011 £
At beginning of year	222,867	176,072
(Released during)/charge for year	<u>(45,761)</u>	<u>46,795</u>
At end of year	<u>177,106</u>	<u>222,867</u>

The provision for deferred taxation is made up as follows

	2012 £	2011 £
Accelerated capital allowances	<u>177,106</u>	<u>222,867</u>

14 SHARE CAPITAL

	2012 £	2011 £
Allotted, called up and fully paid		
6,482 Ordinary shares of £1 each	<u>6,482</u>	<u>6,482</u>

SMITHS OF SMITHFIELD LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2012**

15 RESERVES

	Capital redemption reserve £	Profit and loss account £
At 1 June 2011	785,345	446,952
Profit for the year		66,248
At 31 May 2012	<u>785,345</u>	<u>513,200</u>

16 RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

	2012 £	2011 £
Opening shareholders' funds	1,238,779	1,054,968
Profit for the year	66,248	183,811
Closing shareholders' funds	<u>1,305,027</u>	<u>1,238,779</u>

17 NET CASH FLOW FROM OPERATING ACTIVITIES

	2012 £	2011 £
Operating profit	167,266	409,020
Depreciation of tangible fixed assets	538,610	527,224
Profit on disposal of tangible fixed assets	(573)	(1,069)
Decrease in stocks	17,373	52,575
Decrease in debtors	42,925	98,069
Decrease in creditors	(53,437)	(285,663)
Net cash inflow from operating activities	<u>712,164</u>	<u>800,156</u>

18. ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN CASH FLOW STATEMENT

	2012 £	2011 £
Returns on investments and servicing of finance		
Interest received	-	1,419
Interest paid	(85,864)	(129,390)
Hire purchase interest	-	(19,803)
Net cash outflow from returns on investments and servicing of finance	<u>(85,864)</u>	<u>(147,774)</u>

SMITHS OF SMITHFIELD LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2012**

18. ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN CASH FLOW STATEMENT (continued)

	2012 £	2011 £
Capital expenditure and financial investment		
Purchase of tangible fixed assets	(123,461)	(43,619)
Sale of tangible fixed assets	573	24,038
	(122,888)	(19,581)
	(122,888)	(19,581)
	2012 £	2011 £
Financing		
Repayment of loans	(502,000)	(219,250)
Repayment of other loans	-	(30,000)
Repayment of finance leases	-	(196,418)
	(502,000)	(445,668)
	(502,000)	(445,668)

19. ANALYSIS OF CHANGES IN NET DEBT

	1 June 2011 £	Cash flow £	Other non-cash changes £	31 May 2012 £
Cash at bank and in hand	197,936	(29,228)	-	168,708
Bank overdraft	(171)	-	-	(171)
	197,765	(29,228)	-	168,537
Debt:				
Debts due within one year	(647,000)	19,188	-	(627,812)
Debts falling due after more than one year	(2,126,250)	482,812	-	(1,643,438)
	(2,575,485)	472,772	-	(2,102,713)
	(2,575,485)	472,772	-	(2,102,713)

20. PENSION COMMITMENTS

The company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £21,121 (2011 - £16,285).

SMITHS OF SMITHFIELD LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2012**

21. OPERATING LEASE COMMITMENTS

At 31 May 2012 the company had annual commitments under non-cancellable operating leases as follows

	Land and buildings		2012 £	Other 2011 £
	2012 £	2011 £		
Expiry date:				
Within 1 year	11,000	-	5,427	2,145
Between 2 and 5 years	2,000	2,000	-	-
After more than 5 years	467,500	480,700	-	-
	<u>480,500</u>	<u>482,700</u>	<u>5,427</u>	<u>2,145</u>

22 RELATED PARTY TRANSACTIONS

During the year administration charges of £155,417 (2011 - £216,000) were paid to CTB Accounts Limited, a company of which J Torode and R Munding are both shareholders and J Torode is a director

Included within other creditors at the year end is £30,239 (2011 - £30,239) owed to R Munding, a director of the company No interest has been paid on this loan

Included within other creditors at the year end is £24,766 (2011 - £24,766) owed to Aristolend Limited, a company of which R Munding is a director No interest has been paid on this loan

Included within other creditors at the year end is £8,226 (2011 - £8,226) owed to Northern Light Limited, a company of which R Munding is a director No interest has been paid on this loan

Included within other creditors at the year end is £80,835 (2011 - £80,835) owed to Longlac Holdings Limited, an intermediate holding company No interest has been paid on this loan

Included within other loans at the year end is £5,000 (2011 - £5,000) owed to J Torode, a director during the year The loan is repayable on demand Interest payable for the year amounted to £375 (2011 - £375)

Included within other loans at the year end is £25,000 (2011 - £25,000) owed to Marcel Limited, a company of which J Torode is a director The loan is repayable on demand Interest is payable quarterly at 5% per annum, which resulted in interest payable for the year amounting to £1,250 (2011 - £1,500)

The company forms part of a wholly-owned group for which consolidated financial statements are publicly available and accordingly has taken advantage of the exemption allowed under Financial Reporting Standard 8 Related Party Disclosures not to disclose transactions with other group entities

23 ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The company is wholly owned by Korado Limited, a company registered in England and Wales The ultimate controlling party is C&R Global Marketing Limited, a company registered in Cyprus The directors consider that there is no overall ultimate controlling party