

COMPANY REGISTRATION NUMBER 3726537

WILDES WINE BARS LIMITED
FINANCIAL STATEMENTS
30 APRIL 2005



THE GRAHAM FULFORD PARTNERSHIP

Chartered Accountants
61 Bedford Street
Leamington Spa
Warwickshire
CV32 5DN

WILDES WINE BARS LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 30 APRIL 2005

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WILDES WINE BARS LIMITED

THE DIRECTORS' REPORT

YEAR ENDED 30 APRIL 2005

The directors have pleasure in presenting their report and the unaudited financial statements of the company for the year ended 30 April 2005.

PRINCIPAL ACTIVITIES

The principal activity of the company during the year was that of a bar and restaurant.

DIRECTORS

The directors who served the company during the year were as follows:

Mrs J Every
Mr G M Smith

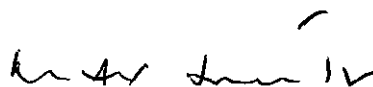
None of the directors held any beneficial interest in the shares of the company. The directors are also directors of the parent company, Wildes Wine Bars UK Limited and their interests in the share capital of that company are disclosed in its financial statements.

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

Registered office:
7 The Parade
Leamington Spa
Warwickshire
CV32 4DG

Signed on behalf of the directors



Mr G M Smith

Director

Approved by the directors on 24.02.06

WILDES WINE BARS LIMITED**PROFIT AND LOSS ACCOUNT****YEAR ENDED 30 APRIL 2005**

	Note	2005 £	2004 £
TURNOVER		472,394	507,908
Cost of sales		<u>193,075</u>	<u>261,620</u>
GROSS PROFIT		279,319	246,288
Administrative expenses		260,149	200,962
Other operating income		<u>—</u>	<u>(1,985)</u>
OPERATING PROFIT	2	19,170	47,311
Interest payable and similar charges		<u>3,351</u>	<u>3,504</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		15,819	43,807
Tax on profit on ordinary activities	3	<u>4,588</u>	<u>9,952</u>
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		11,231	33,855
Equity dividends paid		<u>40,000</u>	<u>16,000</u>
(LOSS)/RETAINED PROFIT FOR THE FINANCIAL YEAR		(28,769)	17,855
Balance brought forward		<u>63,158</u>	<u>45,303</u>
Balance carried forward		<u>34,389</u>	<u>63,158</u>

WILDES WINE BARS LIMITED

BALANCE SHEET

30 APRIL 2005

	Note	2005 £	£	2004 £	£
FIXED ASSETS					
Intangible assets	4		69,591		74,591
CURRENT ASSETS					
Stocks		3,000		2,250	
Debtors	5	17,751		34,106	
Cash at bank and in hand		16,562		52,291	
		<u>37,313</u>		<u>88,647</u>	
CREDITORS: Amounts falling due within one year	6	<u>72,415</u>		<u>99,980</u>	
NET CURRENT LIABILITIES			<u>(35,102)</u>		<u>(11,333)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>34,489</u>		<u>63,258</u>
CAPITAL AND RESERVES					
Called-up equity share capital	9		100		100
Profit and loss account			34,389		63,158
SHAREHOLDERS' FUNDS			<u>34,489</u>		<u>63,258</u>

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The directors acknowledge their responsibilities for:

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) preparing financial statements 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 section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities (effective June 2002).

These financial statements were approved by the directors on the 24.02.06 and are signed on their behalf by:


 MRS J EVERY

All fixed assets are initially recorded at cost.

WILDES WINE BARS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 APRIL 2005

1. ACCOUNTING POLICIES *(continued)*

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

2. OPERATING PROFIT

Operating profit is stated after charging/(crediting):

	2005 £	2004 £
Directors' emoluments	32,083	-
Amortisation	5,000	5,200
Profit on disposal of fixed assets	-	(1,985)
	<u> </u>	<u> </u>

3. TAXATION ON ORDINARY ACTIVITIES

	2005 £	2004 £
Current tax:		
UK Corporation tax based on the results for the year at 19% (2004 - 19%)	4,244	9,952
Over/under provision in prior year	344	-
Total current tax	<u>4,588</u>	<u>9,952</u>

WILDES WINE BARS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 APRIL 2005

4. INTANGIBLE FIXED ASSETS

	Goodwill £
COST	
At 1 May 2004 and 30 April 2005	<u>100,000</u>
AMORTISATION	
At 1 May 2004	25,409
Charge for the year	<u>5,000</u>
At 30 April 2005	<u>30,409</u>
NET BOOK VALUE	
At 30 April 2005	<u>69,591</u>
At 30 April 2004	<u>74,591</u>

5. DEBTORS

	2005 £	2004 £
Trade debtors	13,380	13,057
Other debtors	—	500
Directors current accounts	—	16,000
Prepayments and accrued income	<u>4,371</u>	<u>4,549</u>
	<u>17,751</u>	<u>34,106</u>

6. CREDITORS: Amounts falling due within one year

	2005 £	2004 £
Trade creditors	12,232	17,706
Amounts owed to group undertakings	6,025	9,866
Other creditors including taxation and social security:		
Corporation tax	14,197	11,086
PAYE and social security	2,513	8,929
VAT	15,183	29,909
Directors current accounts	1,608	—
Accruals and deferred income	<u>20,657</u>	<u>22,484</u>
	<u>54,158</u>	<u>72,408</u>
	<u>72,415</u>	<u>99,980</u>

WILDES WINE BARS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 APRIL 2005

7. COMMITMENTS UNDER OPERATING LEASES

At 30 April 2005 the company had aggregate annual commitments under non-cancellable operating leases as set out below.

	2005 £	2004 £
Operating leases which expire:		
Within 1 year	<u>28,512</u>	<u>25,000</u>

8. RELATED PARTY TRANSACTIONS

Included in creditors is an amount of £6,025 (2004 - £9,866) being the balance due to Wildes Wine Bars UK Limited the parent company. Both Mr G M Smith and Mrs J Every are also directors of Wildes Wine Bars UK Limited.

During the year the company incurred management charges of £7,200 (2004 £7,200) and also hired equipment from Wildes Wine Bars UK Limited for £9,600 (2004 £9,600).

9. SHARE CAPITAL**Authorised share capital:**

	2005 £	2004 £
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

Allotted, called up and fully paid:

	2005 No	£	2004 No	£
Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

10. ULTIMATE PARENT COMPANY

Wildes Wine Bar Limited is a subsidiary of Wildes Wine Bars UK Limited, the parent company. Wildes Wine Bars UK Limited was under the ultimate control of Mr G M Smith and Mr D H L Mason.