

Company Registration number 4048365

## **JOE DEVELOPMENTS LIMITED**

**Unaudited Financial Statements**

**For the year ended 31 January 2006**



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COMPANIES HOUSE 23/11/2006

# JOE DEVELOPMENTS LIMITED

Financial statements for the year ended 31 January 2006

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# **JOE DEVELOPMENTS LIMITED**

**Director, officers and advisers**

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**Director**

Mr J M Lowry

**Secretary and registered office**

White Corfield Co Services Ltd  
420 Brighton Road  
South Croydon  
Surrey  
CR2 6AN

**Registered number**

4048365

**Chartered Accountants**

White Corfield

# JOE DEVELOPMENTS LIMITED

## Director's report for the year ended 31 January 2006

The director presents his report and the financial statements of the company for the year ended 31 January 2006.

### Principal activity

The principal activity of the company is that of public house management.

### Directors

The director who served during the year was:

Mr J M Lowry

### Director's responsibilities

Company law requires the director to prepare financial statements for each financial year 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 the profit or loss of the company for that period. In preparing those 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;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is responsible for maintaining proper accounting records which 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. It is also his responsibility to safeguard the assets of the company and hence to take reasonable steps to prevent and detect fraud and other irregularities.

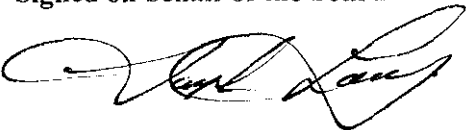
### Director's interests

The beneficial interests of the director and his family in the share capital of the company was as follows:

|              | Ordinary shares of £1 each |                        |
|--------------|----------------------------|------------------------|
|              | <u>31 January 2006</u>     | <u>1 February 2005</u> |
| Mr J M Lowry | 95,050                     | 95,050                 |

The above report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

### Signed on behalf of the board



**J LOWRY**  
Director

Approved by the Board on 10/11/06

# JOE DEVELOPMENTS LIMITED

## Accountants' Report to the Board of Directors on the Unaudited Financial Statements

In accordance with the engagement letter dated 5 May 2005, and in order to assist you to fulfil your duties under the Companies Act 1985, we have compiled the financial statements of the company set out on pages 4 to 9 from the accounting records and information and explanations you have given to us.

This report is made to the Company's board of Directors, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the Company's Board of Directors that we have done so, and state those matters that we have agreed to state to them in this 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 Board of Directors, as a body, for our work or for this report.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England and Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

You have acknowledged on the balance sheet for the year ended 31 January 2006 your duty to ensure that the company has kept proper accounting records and to prepare financial statements that give a true and fair view under the Companies Act 1985. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.

*White Corfield*

**White Corfield**  
**Chartered Accountants**

420 Brighton Road  
South Croydon  
Surrey  
CR2 6AN

*20 November 2006*

# JOE DEVELOPMENTS LIMITED

Profit and loss account for the year ended 31 January 2006

|  | <i>Notes</i> | <u>2006</u><br>£      | <u>2005</u><br>£     |
|--|--------------|-----------------------|----------------------|
| <b>Turnover</b>  | 2            | 1,099,559             | 1,055,835            |
| Cost of sales  |              | <u>670,442</u>        | <u>639,194</u>       |
| Gross profit   |              | <u>429,117</u>        | <u>416,641</u>       |
| Distribution costs   |              | 7,697                 | 3,336                |
| Administrative expenses  |              | <u>426,098</u>        | <u>379,011</u>       |
|  |              | <u>433,795</u>        | <u>382,347</u>       |
| <b>Operating loss/(2005 profit)</b>                              | 3            | <u>(4,678)</u>        | <u>34,294</u>        |
| Other interest receivable and similar income                     |              | <u>2,203</u>          | <u>1,207</u>         |
| <b>Loss/(2005 profit) on ordinary activities before taxation</b> |              | <u>(2,475)</u>        | <u>35,501</u>        |
| Taxation on loss on ordinary activities                          | 5            | <u>3,141</u>          | <u>14,365</u>        |
| <b>Loss/(2005 profit) for the financial year</b>                 |              | <u><u>(5,616)</u></u> | <u><u>21,136</u></u> |

The notes on pages 6 to 9 form part of these financial statements.

# JOE DEVELOPMENTS LIMITED

Balance sheet at 31 January 2006

|   | <i>Notes</i> | <u>2006</u><br>£      | <u>2005</u><br>£      |
|---|--------------|-----------------------|-----------------------|
| <b>Fixed assets</b>                                   |              |                       |                       |
| Intangible assets                                     | 6            | 142,174               | 166,799               |
| Tangible assets                                       | 7            | <u>57,407</u>         | <u>57,890</u>         |
|   |              | 199,581               | 224,689               |
| <b>Current assets</b>                                 |              |                       |                       |
| Stock   |              | 12,615                | 15,588                |
| Debtors   | 8            | 33,795                | 33,908                |
| Cash at bank and in hand                              |              | <u>85,127</u>         | <u>79,286</u>         |
|   |              | 131,537               | 128,782               |
| <b>Creditors: amounts falling due within one year</b> | 9            | <u>(69,291)</u>       | <u>(86,052)</u>       |
| <b>Net current assets</b>                             |              | <u>62,246</u>         | <u>42,730</u>         |
| <b>Total assets less current liabilities</b>          |              | <u>261,827</u>        | <u>267,419</u>        |
| <b>Provision for liabilities and charges</b>          | 10           | <u>(3,245)</u>        | <u>(3,220)</u>        |
|   |              | <u><u>258,582</u></u> | <u><u>264,199</u></u> |
| <b>Capital and reserves</b>                           |              |                       |                       |
| Called up share capital                               | 11           | 190,100               | 190,100               |
| Revaluation reserve                                   | 12           | 75,000                | 75,000                |
| Deficit on profit and loss account                    | 12           | <u>(6,518)</u>        | <u>(901)</u>          |
| <b>Shareholders' funds</b>                            |              | <u><u>258,582</u></u> | <u><u>264,199</u></u> |

These accounts have been prepared in accordance with the special provisions relating to small companies within part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities (effective January 2005).

The director is of the opinion that the company is entitled to the exemptions from audit conferred by section 249A(1) of the Companies Act 1985 for the year ended 31 January 2006.

The director confirms that no member or members have requested an audit pursuant to subsection 2 of section 249B of the Companies Act 1985.

The director is responsible for:-

- a) ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985, and
- b) preparing accounts which give a true and fair view of the state of affairs of the company as at 31 January 2006 and of its results for the year then ended in accordance with the requirements of section 226 of the Companies Act 1985, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

Approved by the board of directors on 10/11/06 and signed on its behalf.

 J LOWRY - Director

The notes on pages 6 to 9 form part of these financial statements.

# JOE DEVELOPMENTS LIMITED

## Notes to the financial statements for the year ended 31 January 2006

### 1 Accounting policies

#### a) Basis of accounting

The financial statements are prepared on the historical cost basis of accounting and have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005).

The company has taken advantage of the exemption, conferred by Financial Reporting Standard 1, from presenting a cash flow statement as it qualifies as a small company.

#### b) Turnover

Turnover represents net invoiced sales of goods and services, excluding value added tax.

#### c) Depreciation of tangible fixed assets

Depreciation is provided on all tangible fixed assets at rates calculated to write off the full cost or valuation less estimated residual value of each asset over its estimated useful life. The principal rates in use are:

|                                  |                                     |
|----------------------------------|-------------------------------------|
| Building repairs                 | 33% per annum on cost               |
| Motor vehicles                   | 25% per annum on written down value |
| Furniture & equipment            | 25% per annum on written down value |
| Computer equipment               | 25% per annum on cost               |
| Crown & Goose lease amortisation | 33% per annum on cost               |
| Liberties lease amortisation     | 4% per annum on cost                |
| Liberties goodwill amortisation  | 20% per annum on cost               |

#### d) Stocks

Stock and work in progress is valued at the lower of cost and estimated net realisable value.

Cost of raw materials is determined on the first in first out basis. In the case of work in progress and finished goods, cost includes all direct expenditure and production overheads based on the normal level of activity. Net realisable value is the price at which the stock can be released in the normal course of business, less further costs to completion of sale.

#### e) Deferred taxation

Deferred tax is provided in respect of the tax effect of all timing differences that have originated but not reversed at the balance sheet date.

A deferred tax asset is regarded as recoverable and therefore recognised only when, on the basis of all available evidence, 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 is measured on a [discounted\ nondiscounted] basis, at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

#### f) Hire purchase and lease transactions

Assets acquired under hire purchase agreements and finance leases are capitalised in the balance sheet and are depreciated in accordance with the company's normal policy. The outstanding liabilities under such agreements less interest not yet due are included in creditors. Interest on such agreements is charged to the profit and loss account over the term of each agreement and represents a constant proportion of the balance of capital repayments outstanding.

Rentals under operating leases are charged to the profit and loss account as they fall due.



# JOE DEVELOPMENTS LIMITED

Notes to the financial statements for the year ended 31 January 2006 (continued)

## 2 Turnover

The turnover and loss before taxation is attributable to the one principal activity of the company.

Turnover attributable to geographical markets outside the United Kingdom amounted to 0 % (2005: 0%).

## 3 Loss on ordinary activities before taxation

This is stated after charging:

|              | <u>2006</u><br>£ | <u>2005</u><br>£ |
|--------------|------------------|------------------|
| Depreciation | <u>41,142</u>    | <u>41,974</u>    |

## 4 Director's emoluments

|   | <u>2006</u><br>£ | <u>2005</u><br>£ |
|---|------------------|------------------|
| Emoluments  | 65,350           | 36,083           |
| Company contributions to money purchase pension schemes | <u>1,051</u>     | <u>1,051</u>     |
|   | <u>66,401</u>    | <u>37,134</u>    |

## 5 Tax on profit on ordinary activities

|                                       | <u>2006</u><br>£ | <u>2005</u><br>£ |
|---------------------------------------|------------------|------------------|
| United Kingdom corporation tax at 19% | 3,141            | 11,413           |
| Deferred taxation (note 10)           | -                | 2,952            |
|                                       | <u>3,141</u>     | <u>14,365</u>    |

## 6 Intangible fixed assets

|                        | <u>Goodwill</u><br>£ | <u>Lease<br/>liberties</u><br>£ | <u>Total</u><br>£ |
|------------------------|----------------------|---------------------------------|-------------------|
| <b>Cost:</b>           |                      |                                 |                   |
| At 1 February 2005     | <u>175,000</u>       | <u>37,474</u>                   | <u>212,474</u>    |
| <b>Amortisation:</b>   |                      |                                 |                   |
| At 1 February 2005     | 43,125               | 2,550                           | 45,675            |
| Provision for the year | <u>23,125</u>        | <u>1,500</u>                    | <u>24,625</u>     |
| At 31 January 2006     | <u>66,250</u>        | <u>4,050</u>                    | <u>70,300</u>     |
| <b>Net book value:</b> |                      |                                 |                   |
| At 31 January 2006     | <u>108,750</u>       | <u>33,424</u>                   | <u>142,174</u>    |
| At 31 January 2005     | <u>131,875</u>       | <u>34,924</u>                   | <u>166,799</u>    |

# JOE DEVELOPMENTS LIMITED

Notes to the financial statements for the year ended 31 January 2006 (continued)

## 7 Tangible fixed assets

|                        | <i>Building<br/>repairs</i><br>£ | <i>Motor<br/>vehicles</i><br>£ | <i>Equipment<br/>fixtures and<br/>fittings</i><br>£ | <i>Computer<br/>equipment</i><br>£ | <i>Total</i><br>£ |
|------------------------|----------------------------------|--------------------------------|---|------------------------------------|-------------------|
| <b>Cost:</b>           |                                  |                                |   |                                    |                   |
| At 1 February 2005     | 15,590                           | 2,387                          | 71,374  | 8,002                              | 97,353            |
| Additions              | 2,135                            | -                              | 8,108   | 5,791                              | 16,034            |
| At 31 January 2006     | <u>17,725</u>                    | <u>2,387</u>                   | <u>79,482</u>                                       | <u>13,793</u>                      | <u>113,387</u>    |
| <b>Depreciation:</b>   |                                  |                                |   |                                    |                   |
| At 1 February 2005     | 5,746                            | 1,129                          | 28,573  | 4,015                              | 39,463            |
| Provision for the year | 4,325                            | 312                            | 10,704  | 1,176                              | 16,517            |
| At 31 January 2006     | <u>10,071</u>                    | <u>1,441</u>                   | <u>39,277</u>                                       | <u>5,191</u>                       | <u>55,980</u>     |
| <b>Net book value:</b> |                                  |                                |   |                                    |                   |
| At 31 January 2006     | <u>7,654</u>                     | <u>946</u>                     | <u>40,205</u>                                       | <u>8,602</u>                       | <u>57,407</u>     |
| At 31 January 2005     | <u>9,844</u>                     | <u>1,258</u>                   | <u>42,801</u>                                       | <u>3,987</u>                       | <u>57,890</u>     |

The net book value of land and buildings at 31 January 2006 is made up as follows:

|                  | <u>2006</u><br>£ | <u>2005</u><br>£ |
|------------------|------------------|------------------|
| Building repairs | <u>7,654</u>     | <u>9,844</u>     |

## 8 Debtors

|               | <u>2006</u><br>£ | <u>2005</u><br>£ |
|---------------|------------------|------------------|
| Other debtors | <u>33,795</u>    | <u>33,908</u>    |

## 9 Creditors: amounts falling due within one year

|                               | <u>2006</u><br>£ | <u>2005</u><br>£ |
|-------------------------------|------------------|------------------|
| Trade creditors               | 13,029           | 32,320           |
| Other creditors               | 9,540            | 8,282            |
| Corporation tax               | 3,003            | 11,413           |
| Other tax and social security | <u>43,719</u>    | <u>34,037</u>    |
|                               | <u>69,291</u>    | <u>86,052</u>    |

# JOE DEVELOPMENTS LIMITED

Notes to the financial statements for the year ended 31 January 2006 (continued)

## 10 Deferred taxation

|  | <u>2006</u>  | <u>2005</u>  |
|--|--------------|--------------|
|  | £            | £            |
| Accelerated capital allowances                                   | 293          | 268          |
| Revaluation of properties  | <u>2,952</u> | <u>2,952</u> |
| Undiscounted provision for deferred tax                          | <u>3,245</u> | <u>3,220</u> |
| Provision at start of year                                       | 3,220        |              |
| Deferred tax charge in profit and loss account for year (note 5) | <u>25</u>    |              |
| Provision at end of year   | <u>3,245</u> |              |

## 11 Called-up share capital

|   | <u>2006</u>    | <u>2005</u>    |
|---|----------------|----------------|
|   | £              | £              |
| <b>Authorised</b>                         |                |                |
| <b>Equity shares:</b>                     |                |                |
| Ordinary shares of £1 each                | <u>200,000</u> | <u>200,000</u> |
| <b>Allotted, called up and fully paid</b> |                |                |
| <b>Equity shares:</b>                     |                |                |
| Ordinary shares of £1 each                | <u>190,100</u> | <u>190,100</u> |

## 12 Reserves

|                    | <i>Revaluation<br/>reserve</i> | <i>Profit and<br/>loss<br/>account</i> |
|--------------------|--------------------------------|--|
|                    | £                              | £                                      |
| At 1 February 2005 | 75,000                         | (902)                                  |
| Loss for the year  | -                              | <u>5,616</u>                           |
| At 31 January 2006 | <u>75,000</u>                  | <u>(6,518)</u>                         |

## 13 Other commitments

At 31 January 2006 the company had annual commitments under non-cancellable operating leases which expire in the second to fifth years inclusive of £59,000 (2005 £85,000).