

Registration number 04682998

Reuben's Gourmet Sandwiches Limited

trading as Reubens Gourmet Sandwiches Limited

Director's Report and Unaudited Financial Statements

for the Year Ended 31 March 2012



A D Betley, FCA
AIMS - Accountants for Business
27 Redwood Glade
Leighton Buzzard
Bedfordshire
LU7 3JT

Reuben's Gourmet Sandwiches Limited
trading as Reubens Gourmet Sandwiches Limited
Contents

Company Information	1
Director's Report	2
Accountants' Report	3
Profit and Loss Account	4
Balance Sheet	5 to 6
Notes to the Financial Statements	7 to 14

Reuben's Gourmet Sandwiches Limited
trading as Reubens Gourmet Sandwiches Limited

Company Information

Director	Mr Brian Alexander McGuigan
Company secretary	Mr B A McGuigan
Registered office	10 High Street Leighton Buzzard Bedfordshire LU7 1EA
Bankers	Bank of Scotland Business Banking 600 Gorgie Road Edinburgh EH11 3XP
Accountants	A D Betley, FCA AIMS - Accountants for Business 27 Redwood Glade Leighton Buzzard Bedfordshire LU7 3JT

Reuben's Gourmet Sandwiches Limited
trading as Reubens Gourmet Sandwiches Limited
Director's Report for the Year Ended 31 March 2012

The director presents his report and the unaudited financial statements for the year ended 31 March 2012

Director of the company

The director who held office during the year was as follows

Mr Brian Alexander McGuigan


Principal activity

The principal activity of the company is retail sandwich catering

Small company provisions

This report has been prepared in accordance with the small companies regime under the Companies Act 2006

Approved by the Board on 18 September 2012 and signed on its behalf by


Mr B A McGuigan
Company secretary

**Chartered Accountants' Report to the Director on the Preparation of the
Unaudited Statutory Accounts of
Reuben's Gourmet Sandwiches Limited
trading as Reubens Gourmet Sandwiches Limited
for the Year Ended 31 March 2012**

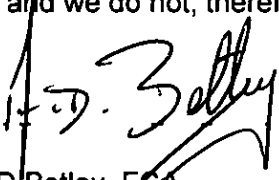
In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Reuben's Gourmet Sandwiches Limited for the year ended 31 March 2012 set out on pages 4 to 14 from the company's accounting records and from information and explanations you have given us

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at icaew.com/membershandbook

This report is made solely to the Board of Directors of Reuben's Gourmet Sandwiches Limited, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the accounts of Reuben's Gourmet Sandwiches Limited and state those matters that we have agreed to state to them, as a body, in this report in accordance with AAF 2/10 as detailed at icaew.com/compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Reuben's Gourmet Sandwiches Limited and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that Reuben's Gourmet Sandwiches Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit of Reuben's Gourmet Sandwiches Limited. You consider that Reuben's Gourmet Sandwiches Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the accounts of Reuben's Gourmet Sandwiches Limited. 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 statutory accounts.



A D Betley, FCA
AIMS - Accountants for Business
27 Redwood Glade
Leighton Buzzard
Bedfordshire
LU7 3JT

18 September 2012

Reuben's Gourmet Sandwiches Limited
trading as Reubens Gourmet Sandwiches Limited
Profit and Loss Account for the Year Ended 31 March 2012

	Note	2012 £	2011 £
Turnover		124,944	130,788
Cost of sales		<u>(51,437)</u>	<u>(51,032)</u>
Gross profit		73,507	79,756
Administrative expenses		(52,439)	(46,413)
Other operating income		<u>-</u>	<u>75</u>
Operating profit	2	21,068	33,418
Other interest receivable and similar income		4	2
Interest payable and similar charges		<u>(1,745)</u>	<u>(2,321)</u>
Profit on ordinary activities before taxation		19,327	31,099
Tax on profit on ordinary activities	4	<u>(6,880)</u>	<u>(6,763)</u>
Profit for the financial year	13	<u><u>12,447</u></u>	<u><u>24,336</u></u>

Reuben's Gourmet Sandwiches Limited
trading as Reubens Gourmet Sandwiches Limited
(Registration number: 04682998)
Balance Sheet at 31 March 2012

	Note	2012 £	2011 £
Fixed assets			
Intangible fixed assets	5	9,075	9,900
Tangible fixed assets	6	<u>110,638</u>	<u>108,979</u>
		<u>119,713</u>	<u>118,879</u>
Current assets			
Stocks		850	915
Debtors	7	2,590	2,724
Cash at bank and in hand		<u>4,438</u>	<u>12,662</u>
		7,878	16,301
Creditors Amounts falling due within one year	8	<u>(44,839)</u>	<u>(50,113)</u>
Net current liabilities		<u>(36,961)</u>	<u>(33,812)</u>
Total assets less current liabilities		82,752	85,067
Creditors Amounts falling due after more than one year	9	(78,660)	(84,710)
Provisions for liabilities	10	<u>(3,288)</u>	<u>-</u>
Net assets		<u>804</u>	<u>357</u>
Capital and reserves			
Called up share capital	11	100	100
Profit and loss account	13	<u>704</u>	<u>257</u>
Shareholders' funds		<u>804</u>	<u>357</u>

Reuben's Gourmet Sandwiches Limited
trading as Reubens Gourmet Sandwiches Limited
(Registration number: 04682998)
Balance Sheet at 31 March 2012

..... continued

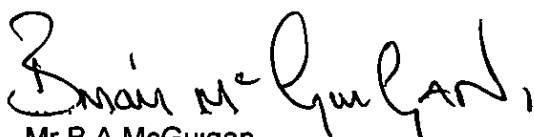
These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the Financial Reporting Standard for Smaller Entities (effective 2008)

For the year ending 31 March 2012 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts

Approved by the director on 18 September 2012

A handwritten signature in black ink, appearing to read 'Brian McGuigan', written over the printed name.

Mr B A McGuigan
Director

Reuben's Gourmet Sandwiches Limited
trading as Reubens Gourmet Sandwiches Limited
Notes to the Financial Statements for the Year Ended 31 March 2012

1 Accounting policies

Basis of preparation

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

Going concern

The financial statements have been prepared on a going concern basis

Turnover

Turnover represents amounts chargeable, net of value added tax, in respect of the sale of goods and services to customers

Goodwill

Positive goodwill is capitalised, classified as an asset on the balance sheet and amortised on a straight line basis over its useful economic life. It is reviewed for impairment at the end of the first full financial year following the acquisition and in other periods if events or changes in circumstances indicate that the carrying value may not be recoverable

Amortisation

Positive goodwill is capitalised, classified as an asset on the balance sheet and amortised on a straight line basis over its useful economic life. It is reviewed for impairment at the end of the first full financial year following the acquisition and in other periods if events or changes in circumstances indicate that the carrying value may not be recoverable

Asset class

Goodwill

Amortisation method and rate

5% Straight line basis

Depreciation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows

Asset class

Motor vehicles

Office equipment

Depreciation method and rate

20% Straight line basis

10% - 20% Straight line basis

Stock

Stock is valued at the lower of cost and net realisable value, after due regard for obsolete and slow moving stocks. Net realisable value is based on selling price less anticipated costs to completion and selling costs

Reuben's Gourmet Sandwiches Limited
trading as Reubens Gourmet Sandwiches Limited

Notes to the Financial Statements for the Year Ended 31 March 2012

..... **continued**

Deferred tax

Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes, which have arisen but not reversed by the balance sheet date, except as required by the FRSSE

Deferred tax is measured at the rates that are expected to apply in the periods when the timing differences are expected to reverse, based on the tax rates and law enacted at the balance sheet date

Hire purchase and leasing

Rentals payable under operating leases are charged in the profit and loss account on a straight line basis over the lease term

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. Where shares are issued, any component that creates a financial liability of the company is presented as a liability in the balance sheet. The corresponding dividends relating to the liability component are charged as interest expense in the profit and loss account.

2 Operating profit

Operating profit is stated after charging

	2012 £	2011 £
Profit on sale of tangible fixed assets	(20)	-
Depreciation of tangible fixed assets	1,984	1,111
Amortisation	<u>825</u>	<u>825</u>

3 Director's remuneration

The director's remuneration for the year was as follows

	2012 £	2011 £
Remuneration (including benefits in kind)	<u>10,067</u>	<u>6,000</u>

Reuben's Gourmet Sandwiches Limited
trading as Reubens Gourmet Sandwiches Limited
Notes to the Financial Statements for the Year Ended 31 March 2012
..... *continued*

4 Taxation

Tax on profit on ordinary activities

	2012	2011
	£	£
Current tax		
Corporation tax charge	<u>3,592</u>	<u>6,763</u>
Deferred tax		
Origination and reversal of timing differences	1,278	-
Deferred tax adjustment relating to previous years	<u>2,010</u>	<u>-</u>
Total deferred tax	<u>3,288</u>	<u>-</u>
Total tax on profit on ordinary activities	<u><u>6,880</u></u>	<u><u>6,763</u></u>

5 Intangible fixed assets

	Goodwill	Total
	£	£
Cost		
At 1 April 2011	<u>16,500</u>	<u>16,500</u>
At 31 March 2012	<u>16,500</u>	<u>16,500</u>
Amortisation		
At 1 April 2011	6,600	6,600
Charge for the year	<u>825</u>	<u>825</u>
At 31 March 2012	<u>7,425</u>	<u>7,425</u>
Net book value		
At 31 March 2012	<u><u>9,075</u></u>	<u><u>9,075</u></u>
At 31 March 2011	<u><u>9,900</u></u>	<u><u>9,900</u></u>

Reuben's Gourmet Sandwiches Limited
trading as Reubens Gourmet Sandwiches Limited

Notes to the Financial Statements for the Year Ended 31 March 2012

..... *continued*

6 Tangible fixed assets

	Freehold land and buildings £	Motor vehicles £	Office equipment £	Total £
Cost or valuation				
At 1 April 2011	106,193	2,597	12,094	120,884
Additions	-	-	3,748	3,748
Disposals	-	(2,597)	(496)	(3,093)
At 31 March 2012	<u>106,193</u>	<u>-</u>	<u>15,346</u>	<u>121,539</u>
Depreciation				
At 1 April 2011	-	2,596	9,309	11,905
Charge for the year	-	-	1,984	1,984
Eliminated on disposals	-	(2,596)	(392)	(2,988)
At 31 March 2012	<u>-</u>	<u>-</u>	<u>10,901</u>	<u>10,901</u>
Net book value				
At 31 March 2012	<u>106,193</u>	<u>-</u>	<u>4,445</u>	<u>110,638</u>
At 31 March 2011	<u>106,193</u>	<u>1</u>	<u>2,785</u>	<u>108,979</u>

7 Debtors

	2012 £	2011 £
Trade debtors	922	702
Other debtors	<u>1,668</u>	<u>2,022</u>
	<u>2,590</u>	<u>2,724</u>

Reuben's Gourmet Sandwiches Limited
trading as Reubens Gourmet Sandwiches Limited
Notes to the Financial Statements for the Year Ended 31 March 2012

..... *continued*

Debtors includes £nil (2011 - £nil) receivable after more than one year

8 Creditors: Amounts falling due within one year

	2012	2011
	£	£
Trade creditors	6,281	8,719
Bank loans and overdrafts	7,764	7,619
Corporation tax	3,600	6,785
Other taxes and social security	397	197
Other creditors	<u>26,797</u>	<u>26,793</u>
	<u><u>44,839</u></u>	<u><u>50,113</u></u>

Creditors amounts falling due within one year includes the following liabilities, on which security has been given by the company

	2012	2011
	£	£
Property mortgage	<u>7,764</u>	<u>7,620</u>
The mortgage for the purchase of the property from which the company trades is secured by a charge over that property		

9 Creditors: Amounts falling due after more than one year

	2012	2011
	£	£
Bank loans and overdrafts	53,660	59,710
Other creditors	<u>25,000</u>	<u>25,000</u>
	<u><u>78,660</u></u>	<u><u>84,710</u></u>

Reuben's Gourmet Sandwiches Limited
trading as Reubens Gourmet Sandwiches Limited

Notes to the Financial Statements for the Year Ended 31 March 2012

..... *continued*

Creditors amounts falling due after more than one year includes the following liabilities, on which security has been given by the company

	2012 £	2011 £
Property mortgage	53,120	59,710
The mortgage for the purchase of the property from which the company trades is secured by a charge over that property		

Included in the creditors are the following amounts due after more than five years

	2012 £	2011 £
After more than five years by instalments	22,604	29,230
	<u>22,604</u>	<u>29,230</u>

10 Provisions

	Deferred tax £	Total £
At 1 April 2011	-	-
Charged to the profit and loss account	3,288	3,288
At 31 March 2012	<u>3,288</u>	<u>3,288</u>

Analysis of deferred tax

	2012 £	2011 £
Difference between accumulated depreciation and amortisation and capital allowances	2,268	-
Other timing differences	1,020	-
	<u>3,288</u>	<u>-</u>

Reuben's Gourmet Sandwiches Limited
trading as Reubens Gourmet Sandwiches Limited
Notes to the Financial Statements for the Year Ended 31 March 2012

..... *continued*

11 Share capital

Allotted, called up and fully paid shares

	2012		2011	
	No.	£	No.	£
Ordinary of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

12 Dividends

	2012 £	2011 £
Dividends paid		
Current year interim dividend paid	<u>12,000</u>	<u>26,000</u>

13 Reserves

	Profit and loss account £	Total £
At 1 April 2011	257	257
Profit for the year	12,447	12,447
Dividends	<u>(12,000)</u>	<u>(12,000)</u>
At 31 March 2012	<u>704</u>	<u>704</u>

Reuben's Gourmet Sandwiches Limited
trading as Reubens Gourmet Sandwiches Limited
Notes to the Financial Statements for the Year Ended 31 March 2012

..... *continued*

14 Commitments

Operating lease commitments

As at 31 March 2012 the company had annual commitments under non-cancellable operating leases as follows

Operating leases which expire

	2012 £	2011 £
Other		
Within one year	-	88
Within two and five years	6,936	-
	<u>6,936</u>	<u>-</u>
	<u>6,936</u>	<u>88</u>

15 Related party transactions

Director's advances and credits

	2012 Advance/ Credit £	2012 Repaid £	2011 Advance/ Credit £	2011 Repaid £
Mr B A McGuigan				
Mr B McGuigan - Current Account	13,229	-	25,165	-
Mr B McGuigan - Loan Account	25,000	-	25,000	-
	<u>38,229</u>	<u>-</u>	<u>50,165</u>	<u>-</u>

16 Control

The company is controlled by the director who owns 100% of the called up share capital