

Reubens Gourmet Sandwiches Limited

Annual Report and Unaudited Financial Statements ,

for the Year Ended 31 March 2014

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

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Reubens Gourmet Sandwiches Limited
Company Information

| | |
|--------------------------|---|
| Director | Mr BA McGuigan |
| Company secretary | Mr BA McGuigan |
| Registered office | 27 Redwood Glade Leighton Buzzard Bedfordshire LU7 3JT |
| 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 |

Reubens Gourmet Sandwiches Limited
Director's Report for the Year Ended 31 March 2014

The director presents his report and the unaudited financial statements for the year ended 31 March 2014.

Director of the company

The director who held office during the year was as follows:

Mr BA McGuigan

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 2014 and signed on its behalf by:

.....

Mr BA McGuigan

Director

**Chartered Accountants' Report to the Director on the Preparation of the Unaudited
Statutory Accounts of
Reubens Gourmet Sandwiches Limited
for the Year Ended 31 March 2014**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Reubens Gourmet Sandwiches Limited for the year ended 31 March 2014 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 Reubens 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 Reubens 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 Reubens 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 Reubens 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 Reubens Gourmet Sandwiches Limited. You consider that Reubens 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 Reubens 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 2014

Reubens Gourmet Sandwiches Limited
Profit and Loss Account for the Year Ended 31 March 2014

| | Note | 2014 £ | 2013 £ |
|---|-----------|----------------------|---------------------|
| Turnover | | 118,716 | 117,243 |
| Cost of sales | | <u>(46,695)</u> | <u>(48,320)</u> |
| Gross profit | | 72,021 | 68,923 |
| Administrative expenses | | <u>(54,009)</u> | <u>(55,217)</u> |
| Operating profit | <u>2</u> | 18,012 | 13,706 |
| Other interest receivable and similar income | | 5 | - |
| Interest payable and similar charges | | <u>(2,610)</u> | <u>(2,350)</u> |
| Profit on ordinary activities before taxation | | 15,407 | 11,356 |
| Tax on profit on ordinary activities | <u>4</u> | <u>(3,107)</u> | <u>(2,442)</u> |
| Profit for the financial year | <u>13</u> | <u><u>12,300</u></u> | <u><u>8,914</u></u> |

The notes on pages 7 to 14 form an integral part of these financial statements.

Reubens Gourmet Sandwiches Limited
(Registration number: 04682998)
Balance Sheet at 31 March 2014

| | Note | 2014 £ | 2013 £ |
|---|-----------|---------------------|---------------------|
| Fixed assets | | | |
| Intangible fixed assets | <u>5</u> | 7,425 | 8,250 |
| Tangible fixed assets | <u>6</u> | <u>109,197</u> | <u>109,843</u> |
| | | <u>116,622</u> | <u>118,093</u> |
| Current assets | | | |
| Stocks | | 945 | 945 |
| Debtors | <u>7</u> | 2,715 | 2,818 |
| Cash at bank and in hand | | <u>4,202</u> | <u>913</u> |
| | | 7,862 | 4,676 |
| Creditors: Amounts falling due within one year | <u>8</u> | <u>(50,291)</u> | <u>(44,300)</u> |
| Net current liabilities | | <u>(42,429)</u> | <u>(39,624)</u> |
| Total assets less current liabilities | | 74,193 | 78,469 |
| Creditors: Amounts falling due after more than one year | <u>9</u> | (69,231) | (73,563) |
| Provisions for liabilities | <u>10</u> | <u>(2,944)</u> | <u>(3,187)</u> |
| Net assets | | <u><u>2,018</u></u> | <u><u>1,719</u></u> |
| Capital and reserves | | | |
| Called up share capital | <u>11</u> | 100 | 100 |
| Profit and loss account | <u>13</u> | <u>1,918</u> | <u>1,619</u> |
| Shareholders' funds | | <u><u>2,018</u></u> | <u><u>1,719</u></u> |

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 2014 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 director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The notes on pages 7 to 14 form an integral part of these financial statements.

Reubens Gourmet Sandwiches Limited
(Registration number: 04682998)
Balance Sheet at 31 March 2014
..... continued

Approved and authorised for issue by the director on 18 September 2014

.....
Mr BA McGuigan
Director

The notes on pages 7 to 14 form an integral part of these financial statements.
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Reubens Gourmet Sandwiches Limited
Notes to the Financial Statements for the Year Ended 31 March 2014
..... continued

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).

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 | Amortisation method and rate |
|--------------------|-------------------------------------|
| Goodwill | 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 | Depreciation method and rate |
|--------------------|-------------------------------------|
| Equipment | 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.

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.

Reubens Gourmet Sandwiches Limited
Notes to the Financial Statements for the Year Ended 31 March 2014

..... continued

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:

| | 2014 | 2013 |
|---------------------------------------|-------------|-------------|
| | £ | £ |
| Loss on sale of tangible fixed assets | 4 | 16 |
| Depreciation of tangible fixed assets | 1,732 | 1,853 |
| Amortisation | <u>825</u> | <u>825</u> |

3 Director's remuneration

The director's remuneration for the year was as follows:

| | 2014 | 2013 |
|---|---------------|---------------|
| | £ | £ |
| Remuneration (including benefits in kind) | <u>12,835</u> | <u>11,415</u> |

Reubens Gourmet Sandwiches Limited
Notes to the Financial Statements for the Year Ended 31 March 2014
..... continued

4 Taxation

Tax on profit on ordinary activities

| | 2014 | 2013 |
|--|---------------------|---------------------|
| | £ | £ |
| Current tax | | |
| Corporation tax charge | 3,350 | 2,543 |
| Deferred tax | | |
| Origination and reversal of timing differences | <u>(243)</u> | <u>(101)</u> |
| Total tax on profit on ordinary activities | <u><u>3,107</u></u> | <u><u>2,442</u></u> |

5 Intangible fixed assets

| | Goodwill | Total |
|-----------------------|---------------------|---------------------|
| | £ | £ |
| Cost | | |
| At 1 April 2013 | <u>16,500</u> | <u>16,500</u> |
| At 31 March 2014 | <u>16,500</u> | <u>16,500</u> |
| Amortisation | | |
| At 1 April 2013 | 8,250 | 8,250 |
| Charge for the year | <u>825</u> | <u>825</u> |
| At 31 March 2014 | <u>9,075</u> | <u>9,075</u> |
| Net book value | | |
| At 31 March 2014 | <u><u>7,425</u></u> | <u><u>7,425</u></u> |
| At 31 March 2013 | <u><u>8,250</u></u> | <u><u>8,250</u></u> |

Reubens Gourmet Sandwiches Limited
Notes to the Financial Statements for the Year Ended 31 March 2014
..... continued

6 Tangible fixed assets

| | Freehold land and buildings | Office equipment | Total |
|--------------------------|--------------------------------|---------------------|----------------|
| | £ | £ | £ |
| Cost or valuation | | | |
| At 1 April 2013 | 106,193 | 15,662 | 121,855 |
| Additions | - | 1,090 | 1,090 |
| Disposals | - | (499) | (499) |
| At 31 March 2014 | <u>106,193</u> | <u>16,253</u> | <u>122,446</u> |
| Depreciation | | | |
| At 1 April 2013 | - | 12,012 | 12,012 |
| Charge for the year | - | 1,732 | 1,732 |
| Eliminated on disposals | - | (495) | (495) |
| At 31 March 2014 | <u>-</u> | <u>13,249</u> | <u>13,249</u> |
| Net book value | | | |
| At 31 March 2014 | <u>106,193</u> | <u>3,004</u> | <u>109,197</u> |
| At 31 March 2013 | <u>106,193</u> | <u>3,650</u> | <u>109,843</u> |

7 Debtors

| | 2014 £ | 2013 £ |
|---------------|--------------|--------------|
| Trade debtors | 607 | 755 |
| Other debtors | <u>2,108</u> | <u>2,063</u> |
| | <u>2,715</u> | <u>2,818</u> |

Reubens Gourmet Sandwiches Limited
Notes to the Financial Statements for the Year Ended 31 March 2014
..... continued

8 Creditors: Amounts falling due within one year

| | 2014 | 2013 |
|---------------------------------|---------------|---------------|
| | £ | £ |
| Trade creditors | 5,073 | 6,521 |
| Bank loans and overdrafts | 10,019 | 8,037 |
| Corporation tax | 4,692 | 3,575 |
| Other taxes and social security | 554 | 166 |
| Other creditors | 29,953 | 26,001 |
| | <u>50,291</u> | <u>44,300</u> |

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

| | 2014 | 2013 |
|-------------------|---------------|--------------|
| | £ | £ |
| Property mortgage | <u>10,362</u> | <u>7,560</u> |

9 Creditors: Amounts falling due after more than one year

| | 2014 | 2013 |
|---------------------------|---------------|---------------|
| | £ | £ |
| Bank loans and overdrafts | 44,231 | 48,563 |
| Other creditors | 25,000 | 25,000 |
| | <u>69,231</u> | <u>73,563</u> |

Reubens Gourmet Sandwiches Limited
Notes to the Financial Statements for the Year Ended 31 March 2014
..... continued

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

| | 2014 | 2013 |
|-------------------|---------------|---------------|
| | £ | £ |
| Property mortgage | <u>44,230</u> | <u>48,564</u> |

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:

| | 2014 | 2013 |
|---|---------------|---------------|
| | £ | £ |
| After more than five years by instalments | <u>13,066</u> | <u>18,323</u> |

10 Provisions

| | Deferred tax | Total |
|--------------------------|---------------------|--------------|
| | £ | £ |
| At 1 April 2013 | 3,187 | 3,187 |
| Utilised during the year | <u>(243)</u> | <u>(243)</u> |
| At 31 March 2014 | <u>2,944</u> | <u>2,944</u> |

Analysis of deferred tax

| | 2014 | 2013 |
|---|--------------|--------------|
| | £ | £ |
| Difference between accumulated depreciation and amortisation and capital allowances | <u>2,944</u> | <u>3,187</u> |

Reubens Gourmet Sandwiches Limited
Notes to the Financial Statements for the Year Ended 31 March 2014
..... continued

11 Share capital

Allotted, called up and fully paid shares

| | 2014 | | 2013 | |
|---------------------|-------------------|-------------------|-------------------|-------------------|
| | No. | £ | No. | £ |
| Ordinary of £1 each | 100 | 100 | 100 | 100 |
| | <u> </u> | <u> </u> | <u> </u> | <u> </u> |

12 Dividends

| | 2014 | 2013 |
|------------------------------------|---------------|--------------|
| | £ | £ |
| Dividends paid | | |
| Current year interim dividend paid | <u>12,000</u> | <u>8,000</u> |

13 Reserves

| | Profit and loss account £ | Total £ |
|---------------------|--|--------------------|
| At 1 April 2013 | 1,618 | 1,618 |
| Profit for the year | 12,300 | 12,300 |
| Dividends | <u>(12,000)</u> | <u>(12,000)</u> |
| At 31 March 2014 | <u>1,918</u> | <u>1,918</u> |

Reubens Gourmet Sandwiches Limited
Notes to the Financial Statements for the Year Ended 31 March 2014
..... continued

14 Commitments

Operating lease commitments

As at 31 March 2014 the company had annual commitments under non-cancellable operating leases as follows:

Operating leases which expire:

| | 2014 £ | 2013 £ |
|---------------------------|--------------|--------------|
| Within one year | 3,906 | 3,475 |
| Within two and five years | 3,876 | - |
| | <u>7,782</u> | <u>3,475</u> |

15 Related party transactions

Director's advances and credits

| | 2014 Advance/ Credit £ | 2014 Repaid £ | 2013 Advance/ Credit £ | 2013 Repaid £ |
|---------------------------------|---------------------------------|---------------------|---------------------------------|---------------------|
| Mr BA McGuigan | | | | |
| Mr B McGuigan - Current Account | 27,953 - | 24,421 - | | |
| Mr B McGuigan - Loan Account | 25,000 - | 25,000 - | | |
| | <u>52,953</u> | <u>-</u> | <u>49,421</u> | <u>-</u> |

16 Control

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

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