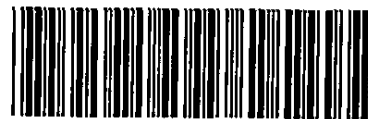

REAL ALE LIMITED

UNAUDITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2012

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REAL ALE LIMITED

COMPANY INFORMATION

DIRECTORS

N J Dolan
P Dolan
A M Stein (resigned 5 December 2012)

COMPANY SECRETARY

R G Godson

COMPANY NUMBER

5223891

REGISTERED OFFICE

6/7 Pollen Street
London
W1S 1NJ

TRADING ADDRESS

371 Richmond Road
Twickenham
Middlesex
TW1 2EF

REAL ALE LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2012

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

PRINCIPAL ACTIVITIES

During the period, the Company carried on the business of retail and wholesale marketing of real ale and other related beverages

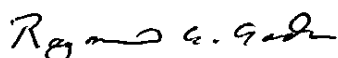
DIRECTORS

The directors who served during the year and their interests in the company's issued share capital were

	Ordinary shares of £1 each	
	31/12/12	1/1/12
N J Dolan	50	50
P Dolan	50	25
A M Stein (resigned 5 December 2012)	-	25

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006

This report was approved by the board on 6 August 2013 and signed on its behalf



R G Godson
Secretary

REAL ALE LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2012**

	Note	2012 £	2011 £
TURNOVER	1,2	1,461,551	1,257,724
Cost of sales		(1,111,252)	(1,025,709)
GROSS PROFIT	3	350,299	232,015
Distribution costs		(21,101)	(9,561)
Administrative expenses		(302,417)	(320,351)
OPERATING PROFIT/(LOSS)	3	26,781	(97,897)
Interest payable and similar charges		(23)	(1)
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		26,758	(97,898)
Tax on profit/(loss) on ordinary activities	5	-	-
PROFIT/(LOSS) FOR THE FINANCIAL YEAR		26,758	(97,898)

The notes on pages 5 to 9 form part of these financial statements

REAL ALE LIMITED
REGISTERED NUMBER 5223891

BALANCE SHEET
AS AT 31 DECEMBER 2012

	Note	2012	2011
		£	£
FIXED ASSETS			
Intangible assets	6	-	309
Tangible assets	7	29,295	35,619
Investments	8	50	50
		<u>29,345</u>	<u>35,978</u>
CURRENT ASSETS			
Stocks		50,637	31,608
Debtors	9	32,311	12,578
Cash at bank and in hand		77,320	42,998
		<u>160,268</u>	<u>87,184</u>
CREDITORS: amounts falling due within one year	10	<u>(310,392)</u>	<u>(320,699)</u>
NET CURRENT LIABILITIES		<u>(150,124)</u>	<u>(233,515)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>(120,779)</u>	<u>(197,537)</u>
CREDITORS amounts falling due after more than one year	11	<u>(280,000)</u>	<u>(230,000)</u>
NET LIABILITIES		<u><u>(400,779)</u></u>	<u><u>(427,537)</u></u>
CAPITAL AND RESERVES			
Called up share capital	12	100	100
Profit and loss account	13	<u>(400,879)</u>	<u>(427,637)</u>
SHAREHOLDERS' DEFICIT		<u><u>(400,779)</u></u>	<u><u>(427,537)</u></u>

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 December 2012 and of its profit for the year in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company

The financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

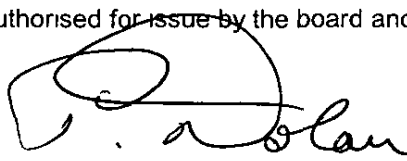
REAL ALE LIMITED

**BALANCE SHEET (continued)
AS AT 31 DECEMBER 2012**

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 6 August 2013



N J Dolan
Director



P Dolan
Director

The notes on pages 5 to 9 form part of these financial statements

REAL ALE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 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 the Financial Reporting Standard for Smaller Entities (effective April 2008)

1.2 Going concern

The accounts have been drawn up on the Going Concern basis. For reasons set out in Note 15, the directors consider this to be appropriate.

1.3 Turnover

Turnover comprises revenue recognised by the company in respect of goods and services supplied during the year, exclusive of Value Added Tax and trade discounts.

1.4 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:

Short-term leasehold land and buildings	-	Straight line over term of lease
Plant and equipment	-	10% to 20% on cost
Fixtures and fittings	-	10% to 20% on cost

1.5 Investments

Investments held as fixed assets are shown at cost less provision for impairment.

2 TURNOVER

0.9% of the company's turnover (2011 - NIL) is attributable to geographical markets outside the United Kingdom.

3 OPERATING PROFIT/(LOSS)

The operating profit/(loss) is stated after charging

	2012 £	2011 £
Amortisation - intangible fixed assets	309	571
Depreciation of tangible fixed assets - owned by the company	7,967	7,858

REAL ALE LIMITED

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

4. DIRECTORS' REMUNERATION

	2012 £	2011 £
Aggregate emoluments	50,000	50,000

5. TAXATION

Factors affecting tax charge for the year

There were no factors that affected the tax charge for the year which has been calculated on the profits on ordinary activities before tax at the standard rate of corporation tax in the UK of 20% (2011 - 20%)

Factors that may affect future tax charges

Losses of £350,000 are available for offset against future tax charges

6 INTANGIBLE FIXED ASSETS

	Website £
Cost	
At 1 January 2012 and 31 December 2012	22,732
Amortisation	
At 1 January 2012	22,423
Charge for the year	309
At 31 December 2012	22,732
Net book value	
At 31 December 2012	-
At 31 December 2011	309

REAL ALE LIMITED

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

7. TANGIBLE FIXED ASSETS

	S/Term Leasehold Property £	Plant & machinery £	Fixtures & fittings £	Total £
Cost				
At 1 January 2012	68,057	15,186	1,907	85,150
Additions	-	-	1,643	1,643
At 31 December 2012	68,057	15,186	3,550	86,793
Depreciation				
At 1 January 2012	43,143	5,110	1,278	49,531
Charge for the year	6,123	1,489	355	7,967
At 31 December 2012	49,266	6,599	1,633	57,498
Net book value				
At 31 December 2012	18,791	8,587	1,917	29,295
At 31 December 2011	24,914	10,076	629	35,619

8. FIXED ASSET INVESTMENTS

	Unlisted investments £
Cost or valuation	
At 1 January 2012 and 31 December 2012	50
Net book value	
At 31 December 2012	50
At 31 December 2011	50

The unlisted investment is a 50% interest in the share capital of The Real Ale Franchise Shop Limited which is incorporated in the United Kingdom

9. DEBTORS

	2012 £	2011 £
Trade debtors	24,135	4,229
Other debtors	8,176	8,349
	32,311	12,578

REAL ALE LIMITED

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

9 DEBTORS (continued)

**10. CREDITORS.
Amounts falling due within one year**

	2012	2011
	£	£
Trade creditors	81,856	114,657
Social security and other taxes	48,179	53,950
Amounts due to directors	19,309	19,106
Other creditors	161,048	132,986
	310,392	320,699

The amount of £19,309 (2011 - £19,106) due to a director is due to Nicholas Dolan and is interest-free and repayable on demand. Mr Dolan has indicated that he will not request repayment unless the company has sufficient funds in place to meet its other commercial liabilities.

**11. CREDITORS.
Amounts falling due after more than one year**

	2012	2011
	£	£
Amounts owed to associated companies	280,000	230,000

The amount shown above is owed to an associated company, FIL Resources Limited, controlled by a director, Dr Peter Dolan, and carries interest at a rate of 5% per annum and is repayable on demand. FIL Resources have indicated that they will not request repayment unless the company has sufficient funds in place to meet its other commercial liabilities. They have also waived their right to interest accrued up to the date of these accounts.

12 SHARE CAPITAL

	2012	2011
	£	£
Allotted, called up and fully paid		
100 Ordinary shares of £1 each	100	100

REAL ALE LIMITED

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

13. RESERVES

	Profit and loss account £
At 1 January 2012	(427,637)
Profit for the year	26,758
	<hr/>
At 31 December 2012	(400,879)
	<hr/>

14. RELATED PARTY TRANSACTIONS

Transactions with directors are disclosed in Notes 10 and 11 above

15. GOING CONCERN

The Company is in a net liability position and continued trading is dependent on a loan from its associated company, FIL Resources Limited. As indicated in Note 11 above, undertakings have been received from them to the effect that repayment of this loan will be required only as and when the company has funds available and that further funds will be made available as and when necessary. Accordingly the financial statements have been prepared on the going concern basis.

16. POST BALANCE SHEET EVENTS

On 2 June, the Company agreed to the assignment by FIL Resources Limited to Peter Dolan, a director of its obligations under the loan arrangement referred to in Note 11 above.

On 14 June 2013, the Company subscribed for 49,999 ordinary shares in FIL Estates Limited for a consideration of £49,999 and on 17 June 2013, the company issued 50,001 "A" ordinary shares at par as consideration, under a takeover offer, for the acquisition for £50,001 of the remaining 50,001 shares in FIL Estates Limited that it did not already own.

17. CONTROLLING PARTY

At the Balance Sheet date, the whole of the ordinary share capital was owned by Nicholas Dolan and the whole of the "A" ordinary share capital was owned by Dr Peter Dolan. As the ordinary shares and the "A" ordinary shares carry equal voting rights, in the opinion of the directors there was no Controlling Party.

REAL ALE LIMITED

**DETAILED TRADING AND PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2012**

	Page	2012 £	2011 £
TURNOVER	11	1,461,551	1,257,724
Cost of sales	11	(1,111,252)	(1,025,709)
		<hr/>	<hr/>
GROSS PROFIT		350,299	232,015
LESS OVERHEADS			
Selling and distribution expenses	11	(21,101)	(9,561)
Administration expenses	11	(264,093)	(278,201)
Establishment expenses	12	(38,324)	(42,150)
		<hr/>	<hr/>
OPERATING PROFIT/(LOSS)		26,781	(97,897)
Interest payable	12	(23)	(1)
		<hr/>	<hr/>
PROFIT/(LOSS) FOR THE YEAR		26,758	(97,898)
		<hr/>	<hr/>