

ROGER SUTTON & CO

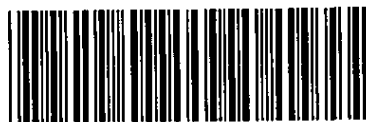
Chartered Accountants

REAL ALE LIMITED

**FINANCIAL ACCOUNTS
FOR THE YEAR ENDED 31ST DECEMBER 2008**

Company Registration Number - 5223891

FRIDAY



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30/10/2009
COMPANIES HOUSE

Chartered Accountants and Registered Auditors

79 High Street Teddington Middlesex TW11 8HG

REAL ALE LIMITED

Financial statements for the year ended 31st December 2008

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REAL ALE LIMITED

Directors, officers and advisers

Directors

N J Dolan
P Dolan
A M Stein

Company secretary

N J Dolan

Registered office

79 High Street
Teddington
Middlesex
TW11 8HG

Registered number

5223891

Accountants

Roger Sutton & Co
79 High Street
Teddington
Middlesex
TW11 8HG

REAL ALE LIMITED

Directors' report for the year ended 31st December 2008

The directors present their report and the financial statements of the company for the year ended 31st December 2008.

Principal activity

The principal activity of the company is the sale of traditionally brewed beers and related products.

Directors

The directors who served during the year were:

N J Dolan
P Dolan
A M Stein

Directors' interests

The beneficial interests of the directors and their families in the share capital of the company were as follows:

	Ordinary shares of £1 each	
	<u>31st December</u> <u>2008</u>	<u>1st January 2008</u>
N J Dolan	50	50
P Dolan	-	-
A M Stein	-	-

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



N J DOLAN
Company Secretary

Approved by the Board on ^{October}19 September 2009

REAL ALE LIMITED

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

In accordance with the engagement letter dated 29th September 2006, 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 10 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 31st December 2008 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.

Roger Sutton & Co
Registered Auditors and
Chartered Accountants

79 High Street
Teddington
Middlesex
TW11 8HG

September 2009

REAL ALE LIMITED

Profit and loss account for the year ended 31st December 2008

	<i>Notes</i>	<u>2008</u> £	<u>2007</u> £
Turnover	2	938,326	447,943
Cost of sales		<u>(799,699)</u>	<u>(332,924)</u>
Gross profit		<u>138,627</u>	<u>115,019</u>
Administrative expenses		(171,035)	(134,510)
Other operating income		<u>100</u>	<u>-</u>
Operating loss	3	(32,308)	(19,491)
Other interest receivable and similar income		517	238
Interest payable and similar charges		<u>(16,916)</u>	<u>(13,842)</u>
Loss on ordinary activities before taxation		(48,707)	(33,095)
Taxation on loss on ordinary activities	5	<u>-</u>	<u>-</u>
Loss for the financial year		<u>(48,707)</u>	<u>(33,095)</u>

The notes on pages 7 to 10 form part of these financial statements.

REAL ALE LIMITED

Balance sheet at 31st December 2008

	<i>Notes</i>	<u>2008</u> £	<u>2007</u> £
Fixed assets			
Tangible assets	6	58,629	65,727
Investments	7	50	100
		<u>58,679</u>	<u>65,827</u>
Current assets			
Stock		6,973	8,407
Debtors	8	208,335	19,408
Cash at bank and in hand		67,840	50,845
		<u>283,148</u>	<u>78,660</u>
Creditors: amounts falling due within one year	9	<u>(325,040)</u>	<u>(78,993)</u>
Net current liabilities		<u>(41,892)</u>	<u>(333)</u>
Total assets less current liabilities		<u>16,787</u>	<u>65,494</u>
Creditors: amounts falling due after more than one year	10	<u>(230,000)</u>	<u>(230,000)</u>
		<u>(213,213)</u>	<u>(164,506)</u>
Capital and reserves			
Called up share capital	11	100	100
Deficit on profit and loss account	12	(213,313)	(164,606)
Shareholders' funds		<u>(213,213)</u>	<u>(164,506)</u>

REAL ALE LIMITED

Balance sheet at 31st December 2008 (continued)

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 2007).

The directors are 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 31st December 2008.

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

The directors are 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 31st December 2008 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 19/10/09 and signed on its behalf.

N J Dolan N J Dolan - Director

The notes on pages 7 to 10 form part of these financial statements.

REAL ALE LIMITED

Notes to the financial statements for the year ended 31st December 2008

1 Accounting policies

a) Going concern

Notwithstanding the deficiency of assets, the directors consider that is appropriate for the financial statements to be prepared on a going concern basis, as FIL Resources Ltd have undertaken not to require repayment of their loan in the 12-month period following approval of these financial statements.

b) 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 2007).

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.

c) Turnover

Turnover represents the net value of sales of goods and services rendered during the year, excluding value added tax.

d) 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:

Leasehold property	Over the period of the lease
Motor vehicles	20% on cost
Equipment, fixtures and fittings	10% to 25% on cost
Website development	20% on cost

e) 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.

f) Investments

Investments in unlisted companies are shown at historic cost, less any provision for permanent diminution in value.

g) Hire purchase and lease transactions

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

2 Turnover

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

REAL ALE LIMITED

Notes to the financial statements for the year ended 31st December 2008 (continued)

3 Loss on ordinary activities before taxation

This is stated after charging:

	<u>2008</u> £	<u>2007</u> £
Depreciation	11,367	11,799
Loss on disposal of tangible fixed assets	<u>2,294</u>	<u>-</u>

4 Directors' emoluments

	<u>2008</u> £	<u>2007</u> £
Emoluments	<u>36,347</u>	<u>36,744</u>

5 Tax on profit on ordinary activities

	<u>2008</u> £	<u>2007</u> £
United Kingdom corporation tax at 0%	<u>-</u>	<u>-</u>

6 Tangible fixed assets

	<u>Land and buildings</u> £	<u>Motor vehicles</u> £	<u>Equipment fixtures and fittings</u> £	<u>Website development</u> £	<u>Total</u> £
Cost:					
At 1st January 2008	25,250	6,355	43,712	21,184	96,501
Additions	-	-	5,135	1,548	6,683
Disposals	-	(6,100)	-	-	(6,100)
At 31st December 2008	<u>25,250</u>	<u>255</u>	<u>48,847</u>	<u>22,732</u>	<u>97,084</u>
Depreciation:					
At 1st January 2008	5,827	3,762	12,711	8,474	30,774
Provision for the year	1,942	51	4,828	4,546	11,367
Adjustments for disposals	-	(3,686)	-	-	(3,686)
At 31st December 2008	<u>7,769</u>	<u>127</u>	<u>17,539</u>	<u>13,020</u>	<u>38,455</u>
Net book value:					
At 31st December 2008	<u>17,481</u>	<u>128</u>	<u>31,308</u>	<u>9,712</u>	<u>58,629</u>
At 31st December 2007	<u>19,423</u>	<u>2,593</u>	<u>31,001</u>	<u>12,710</u>	<u>65,727</u>

The net book value of land and buildings at 31st December 2008 is made up as follows:

	<u>2008</u> £	<u>2007</u> £
Short-term leasehold premises	<u>17,481</u>	<u>19,423</u>

REAL ALE LIMITED

Notes to the financial statements for the year ended 31st December 2008 (continued)

7 Investments

	<i>Unlisted investments</i>	<i>Total</i>
	£	£
Cost:		
At 1st January 2008	100	100
Disposals	(50)	(50)
At 31st December 2008	<u>50</u>	<u>50</u>

The company's £50 investment, as at the end of the year, represents a 50% interest in the ordinary share capital of The Real Ale Franchise Shop Limited, a company registered in England. This company was incorporated on 23rd October 2006.

The additional £50 investment disposed of during the year, represents a 50% interest in the ordinary share capital of Great British Real Ales Limited, a company registered in England. This company was incorporated on 20th September 2007 but was still dormant as at 30th September 2008.

8 Debtors

	<i>2008</i>	<i>2007</i>
	£	£
Trade debtors	117,370	12,819
Accrued income	55,195	-
Amounts owed by group undertakings and undertakings in which the company has a participating interest	1,059	1,657
Other debtors	<u>34,711</u>	<u>4,932</u>
	<u>208,335</u>	<u>19,408</u>

9 Creditors: amounts falling due within one year

	<i>2008</i>	<i>2007</i>
	£	£
Bank loans and overdrafts	4,585	-
Trade creditors	214,104	28,166
Other creditors	96,849	28,404
Other tax and social security	<u>9,502</u>	<u>22,423</u>
	<u>325,040</u>	<u>78,993</u>

10 Creditors: amounts falling due after more than one year

	<i>2008</i>	<i>2007</i>
	£	£
Other creditors	<u>230,000</u>	<u>230,000</u>

REAL ALE LIMITED

Notes to the financial statements for the year ended 31st December 2008 (continued)

11 Called-up share capital

	<u>2008</u> £	<u>2007</u> £
Authorised		
Equity shares:		
Ordinary shares of £1 each	5,000	5,000
Ordinary 'A' £1 shares of £1 each	5,000	5,000
	<u>10,000</u>	<u>10,000</u>
 Allotted, called up and fully paid		
Equity shares:		
Ordinary shares of £1 each	100	50
Ordinary 'A' £1 shares of £1 each	-	50
	<u>100</u>	<u>100</u>

The ordinary £1 shares and the ordinary 'A' £1 shares rank pari-passu in all respects other than entitlement to dividends.

12 Reserves

	<i>Profit and loss account</i> £
At 1st January 2008	(164,606)
Loss for the year	(48,707)
At 31st December 2008	<u>(213,313)</u>

13 Controlling party

The company is ultimately controlled by its directors.