

Registered Number: 6137979

**COSTA CARD  
ELMI  
LIMITED**

**REPORT & ACCOUNTS**

**1st March 2012**

THURSDAY



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31/05/2012

#238

COMPANIES HOUSE

<b>DIRECTORS:</b>	J Derkach A Johnson M Price
<b>SECRETARY</b>	D C Lowry
<b>AUDITORS</b>	Ernst & Young LLP 400 Capability Green Luton LU1 3LU
<b>REGISTERED OFFICE</b>	Whitbread Court Houghton Hall Business Park Porz Avenue Dunstable Bedfordshire LU5 5XE
<b>REGISTERED NUMBER</b>	6137979

## **DIRECTORS' REPORT**

The Directors present their report and accounts for the period ended 1 March 2012

### **Results and dividends**

The profit before tax for the period ended 1 March 2012 was £26,138, profit before tax for the period ended 3 March 2011 was £7,567. The directors do not recommend payment of a final dividend.

### **Principal activities and review of the business**

The company was incorporated on 5 March 2007 in order to operate as an electronic money issuer, regulated by the Financial Services Authority (FSA). Approval was granted by the FSA with effect from 12 October 2007. The company does not trade in its own right but accounts for the electronic money liability due to Costa stored value cardholders, and maintains segregated funds in excess of the total liability due. The company's activities are restricted to those of an electronic money issuer.

### **Going concern**

The directors have a reasonable expectation that the company has adequate resources to continue operating for the foreseeable future. The use of the going concern basis of accounting is appropriate because there are no material uncertainties related to events or conditions that may cast significant doubt about the ability of the company to continue as a going concern.

### **Future developments**

The directors have discontinued the stored value card and ceased accepting additional funds top-ups. The outstanding liability on the existing cards will continue to be utilised over a 12 month period from the balance sheet date.

### **Registered company number**

6137979

### **Directors**

Details of directors who served during the period are as follows:

J Derkach  
A Johnson  
M Price

### **Directors' qualifying third party indemnity provisions**

The Company has granted an indemnity to one or more of its directors against liability in respect of proceedings brought by third parties, subject to the conditions set out in the Companies Act 2006. Such qualifying third party indemnity remains in force as at the date of approving the Directors' Report.

### **Disclosure of information to auditors**

The directors who were members of the board at the time of approving the directors' report are listed on page 1. Having made enquiries of fellow directors and of the company's auditors, each of these directors confirms that:

- to the best of each director's knowledge and belief, there is no information relevant to the preparation of their report of which the company's auditors are unaware; and
- each director has taken all the steps a director might reasonably be expected to have taken to be aware of relevant audit information and to establish that the company's auditors are aware of that information.

### **Small company exception**


The accounts have been prepared in accordance with the special provisions for small companies under section 415A of the Companies Act 2006.

### **Auditors**

Ernst & Young LLP have expressed their willingness to continue as auditor of the company.

By order of the board

Director

  
29 MAY 2012

## **STATEMENT OF DIRECTORS' RESPONSIBILITIES**

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and the profit or loss of the

In preparing these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgments and accounting estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and 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 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF COSTA CARD ELM LIMITED**

We have audited the financial statements of Costa Card ELM Limited for the year ended 1 March 2012 which comprise the Profit and Loss Account, the Balance Sheet and the related notes 1 to 11. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting

This report is made solely to the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's 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 members as a body, for our audit work for this report or for

### **Respective responsibilities of directors and auditor**

As explained more fully in the Directors' Responsibilities Statement set out on page 3, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

### **Scope of the audit of the financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Director's report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or

### **Opinion on financial statements**

In our opinion, the financial statements

- give a true and fair view of the state of the company's affairs as at 1 March 2012 and of its profit for the year then ended
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- and have been prepared in accordance with the requirements of the Companies Act 2006

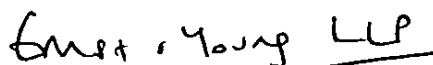
### **Opinion on other matter prescribed by the Companies Act 2006**

In our opinion, the information given in the Directors' Report for the financial year for which the financial statements are prepared

### **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit

 Ernst & Young LLP

Debbie O'Hanlon  
(Senior Statutory Auditor)

on behalf of Ernst & Young LLP Statutory Auditor  
Reading

Date 31 May 2012

## **PROFIT AND LOSS ACCOUNT**

**For the period ended 1 March 2012**

	Notes	Period ended 1 March 2012 £	Period ended 3 March 2011 £
Interest	4	<u>26,138</u>	<u>7,567</u>
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<b>26,138</b>	<b>7,567</b>
Taxation	5	<u>(7,512)</u>	<u>(2,119)</u>
<b>PROFIT FOR THE PERIOD</b>	9	<u><b>18,626</b></u>	<u><b>5,448</b></u>

All activities are continuing during the period

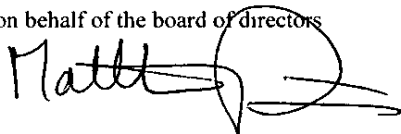
There were no recognised gains and losses other than those recognised in the profit and loss account

**BALANCE SHEET****At 1 March 2012**

	Notes	<u>2012</u> £	<u>2011</u> £
<b>CURRENT ASSETS</b>			
Debtors	6	357,902	331,796
Cash at bank and in hand		<u>1,009,167</u>	<u>1,008,037</u>
		<u>1,367,069</u>	<u>1,339,833</u>
<b>CREDITORS - amounts falling due within one year</b>	7	<u>(288,342)</u>	<u>(279,732)</u>
<b>NET CURRENT ASSETS</b>		<u>1,078,727</u>	<u>1,060,101</u>
<b>NET ASSETS</b>		<u>1,078,727</u>	<u>1,060,101</u>
<b>CAPITAL AND RESERVES</b>			
Share capital	8	1,000,000	1,000,000
Profit and loss account	9	<u>78,727</u>	<u>60,101</u>
<b>EQUITY SHAREHOLDERS' FUNDS</b>	9	<u>1,078,727</u>	<u>1,060,101</u>

Approved on behalf of the board of directors

Director



Date

29<sup>th</sup> MAY 2012.

## **NOTES TO THE ACCOUNTS**

### **1 ACCOUNTING POLICIES**

#### **Accounting convention**

The accounts are prepared under the historical cost convention and in accordance with applicable Accounting Standards

#### **Cashflow statement**

The Directors have taken advantage of the exemption in Financial Reporting Standard 1 (revised) from including a cashflow statement in the financial statements on the grounds that the company qualifies as a small company as defined in the Companies Act 2006

### **2 OPERATING PROFIT**

Audit fees for the year were paid by the parent company, Whitbread Group PLC

### **3 STAFF COSTS**

The company had no employees during the period

The directors did not receive any emoluments from the company or any member of the Whitbread Group of companies in respect of their services as director of this company

### **4 INTEREST**

	<u>2012</u>	<u>2011</u>
	£	£
Bank interest receivable	1,131	-
Interest receivable from group undertakings	25,007	7,567
	<u>26,138</u>	<u>7,567</u>

### **5 TAXATION**

	<u>2012</u>	<u>2011</u>
	£	£
Current taxation on profits for the period		
UK Corporation Tax	(7,512)	2,119
<b>Total taxation charge</b>	<u><b>(7,512)</b></u>	<u><b>2,119</b></u>

Factors affecting the taxation charge for the period

Profit before tax	26,138	7,567
Tax at current UK Corporation Tax rate of 26.17% (2011: 28%)	6,840	2,119
Effects of		
Other permanent differences	672	-
<b>Total taxation</b>	<u><b>7,512</b></u>	<u><b>2,119</b></u>

### **6 DEBTORS**

	<u>2012</u>	<u>2011</u>
	£	£
Amounts due from group and parent undertakings	357,902	331,796
	<u><b>357,902</b></u>	<u><b>331,796</b></u>

Amounts due from group and parent undertakings are unsecured, repayable on demand and carry interest at LIBOR plus 35 basis points



## **NOTES TO THE ACCOUNTS**

### **7. CREDITORS - amounts falling due within one year**

	<b>2012</b>	<b>2011</b>
	<b>£</b>	<b>£</b>
Corporation tax	7,324	2,119
Other creditors	281,018	277,613
	<b>288,342</b>	<b>279,732</b>

### **8 SHARE CAPITAL**

*Allotted, called up and fully paid*

	<b>2012</b>	<b>2011</b>	<b>2012</b>	<b>2011</b>
	<b>No</b>	<b>No</b>	<b>£</b>	<b>£</b>
Ordinary shares of £1 each	1,000,000	1,000,000	1,000,000	1 000,000
	<b>1,000,000</b>	<b>1,000,000</b>	<b>1,000,000</b>	<b>1,000,000</b>

### **9 SHAREHOLDERS' FUNDS**

	<b>Share capital</b>	<b>Profit and loss account</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>
At 4 March 2011	1,000,000	60,101	1,060,101
Profit for the year	-	18,626	18 626
At 1 March 2012	<b>1,000,000</b>	<b>78,727</b>	<b>1,078,727</b>

### **10. RELATED PARTIES**

The company is controlled and a wholly-owned subsidiary of Whitbread PLC and has taken advantage of the exemption given in Financial Reporting Standard No 8 not to disclose transactions with other group companies

### **11 PARENT UNDERTAKING**

The immediate parent undertaking is Costa Limited, registered in England & Wales

The parent undertaking of the largest group of undertakings for which group accounts are drawn up and of which the company is a member is Whitbread PLC, registered in England and Wales. Copies of their accounts can be obtained from Whitbread Court, Houghton Hall Business Park, Porz Avenue, Dunstable, Bedfordshire LU5 5XE.