

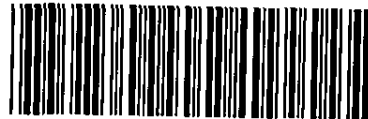
Registered Number: 6137979

**COSTA CARD  
ELMI  
LIMITED**

**REPORT & ACCOUNTS**

**4th March 2010**

SATURDAY



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17/04/2010

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COMPANIES HOUSE

**DIRECTORS:** J Derkach  
A Johnson  
M Price

**SECRETARY:** D C Lowry

**AUDITORS:** Ernst & Young LLP  
400 Capability Green  
Luton  
LU1 3LU

**REGISTERED OFFICE:** Whitbread Court  
Houghton Hall Business Park  
Porz Avenue  
  
Dunstable  
Bedfordshire  
LU5 5XE

**REGISTERED NUMBER:** 6137979

## **DIRECTORS' REPORT**

The Directors present their report and accounts for the period ended 4 March 2010

### **Results and dividends**

The profit before tax for the period ended 4 March 2010 was £7,002. 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 decided to discontinue the stored value card and have ceased accepting additional funds top-ups with effect from 4 March 2010. 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 (appointed 16 April 2009)

### **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 exemptions**

The report of the directors has been prepared taking advantage of the small companies exemption of 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



Secretary

12<sup>th</sup> April

2010

## **STATEMENT OF DIRECTORS' RESPONSIBILITIES**

The directors are responsible for preparing the report and accounts in accordance with applicable law and regulations

Company law requires the directors to prepare accounts for each financial year. Under that law the directors have elected to prepare the accounts 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 accounts unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these accounts, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and 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 accounts,
- 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 accounts 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 ELMI LIMITED LIMITED**

We have audited the company's financial statements for the period ended 4 March 2010 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 the Financial Reporting Standard for Smaller Entities (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the company's members, as a body, in accordance with Sections 495 and 496 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 the opinions we have formed.

**Respective responsibilities of directors and auditors**

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 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 (APB's)

**Scope of the audit**

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.

**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 4 March 2010, and of its profit for the year then ended, have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, 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 is consistent with the financial statements.

**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 opinion

adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or 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 of the information and explanations we require for our audit, or the directors were not entitled to prepare the financial statements and the directors' report in accordance with the small companies regime.



Andy Clewer  
(Senior Statutory Auditor)

For and on behalf of  
Ernst & Young LLP  
Statutory Auditor  
Luton

Date 12/04/2010

## **PROFIT AND LOSS ACCOUNT**

**For the period ended 4 March 2010**

	Notes	Period ended 4 March 2010 £	Period ended 26 February 2009 £
Interest receivable	4	<u>7,002</u>	<u>43,983</u>
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<b>7,002</b>	<b>43,983</b>
Taxation	5	<u>(1,961)</u>	<u>(12,390)</u>
<b>PROFIT FOR THE PERIOD</b>	9	<u><b>5,041</b></u>	<u><b>31,593</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 4 March 2010

	Notes	<u>2010</u>	<u>2009</u>
		£	£
<b>CURRENT ASSETS</b>			
Debtors	6	587,184	489,399
Cash at bank and in hand		<u>898,189</u>	<u>897,364</u>
		<b>1,485,373</b>	<b>1,386,763</b>
<b>CREDITORS - amounts falling due within one year</b>	7	<u>(430,721)</u>	<u>(445,151)</u>
<b>NET CURRENT ASSETS</b>		<u><b>1,054,653</b></u>	<u><b>941,612</b></u>
<b>NET ASSETS</b>		<u><u><b>1,054,653</b></u></u>	<u><u><b>941,612</b></u></u>
<b>CAPITAL AND RESERVES</b>			
Share capital	8	1,000,000	892,000
Profit and loss account	9	<u>54,653</u>	<u>49,612</u>
<b>EQUITY SHAREHOLDERS' FUNDS</b>	9	<u><u><b>1,054,653</b></u></u>	<u><u><b>941,612</b></u></u>

These accounts have been prepared in accordance 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)

Director



12<sup>th</sup> April 2010

## **NOTES TO THE ACCOUNTS**

### **1 ACCOUNTING POLICIES**

#### **Authorisation**

The financial statements of Costa Card ELMI Limited for the year ended 4 March 2010 were authorised for issue by the Board of Directors on 12 April 2010

#### **Accounting convention**

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

#### **Interest receivable**

Interest receivable is recognised on an accruals basis

### **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

All fees paid to the directors as remuneration are borne by the parent company

### **4. INTEREST RECEIVABLE**

	<u>2010</u>	<u>2009</u>
	£	£
Bank interest receivable	(2,775)	21,534
Interest receivable from group undertakings	9,777	22,449
	<u>7,002</u>	<u>43,983</u>

### **5. TAXATION**

	<u>2010</u>	<u>2009</u>
	£	£
<b>Current taxation on profits for the period</b>		
UK Corporation Tax	1,961	12,390
<b>Total taxation charge</b>	<u>1,961</u>	<u>12,390</u>
<b>Factors affecting the taxation charge for the period</b>		
Profit before tax	<u>7,002</u>	<u>43,983</u>
Tax at current UK Corporation Tax rate of 28.00% (2008 28.17%)	<u>1,961</u>	<u>12,390</u>

### **6 DEBTORS**

	<u>2010</u>	<u>2009</u>
	£	£
Amounts due from group and parent undertakings	587,184	485,799
Prepayments and accrued income	-	3,600
	<u>587,184</u>	<u>489,399</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

	2010 £	2009 £
Corporation tax	1,961	12,390
Other creditors	428,760	432,761
	<u>430,721</u>	<u>445,151</u>

### 8. SHARE CAPITAL

#### *Authorised*

	2010 £	2009 £
Ordinary shares of £1 each	<u>1,000,000</u>	<u>1,000,000</u>

#### *Allotted, called up and fully paid*

	2010 No.	2009 No.	2010 £	2009 £
Ordinary shares of £1 each	1,000,000	892,000	1,000,000	892,000
	<u>1,000,000</u>	<u>892,000</u>	<u>1,000,000</u>	<u>892,000</u>

On 15 February 2010 the allotted share capital was increased by £108,000 by the creation of 108,000 ordinary shares of £1 each for a cash consideration of £108,000

### 9 SHAREHOLDERS' FUNDS

	Share capital £	Profit and loss account £	Total shareholders' funds £
At 26 February 2009	892,000	49,612	941,612
Profit for the year	-	5,041	5,041
Shares issued during the year	108,000	-	108,000
At 4 March 2010	<u>1,000,000</u>	<u>54,653</u>	<u>1,054,653</u>

### 10. RELATED PARTIES

The company is 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