

Company
No - 1866638

ALPHASYMBOL LIMITED
FINANCIAL STATEMENTS
31 DECEMBER 1992

BAKER TILLY
Chartered Accountants
The Clock House
140 London Road
Guildford
Surrey GU1 1UW



DIRECTORS AND OFFICERS

DIRECTORS

Mr C H Thacker
Mrs R Festing

SECRETARY

Mr C H Thacker

REGISTERED OFFICE

The Clock House
140 London Road
Guildford
Surrey GU1 1UW

AUDITORS

Baker Tilly
Chartered Accountants
The Clock House
140 London Road
Guildford
Surrey GU1 1UW

DIRECTORS' REPORT

The directors submit their report and the financial statements of the company for the year ended 31 December 1992.

PRINCIPAL ACTIVITIES

The principal activity of the company during the year was that of a restaurateur.

REVIEW OF THE BUSINESS

Turnover increased by approximately £59,000 as a result of full year's trading in winebar and restaurant. However, as a result of difficult trading conditions and high fixed overheads, the company incurred a loss during the year. The directors are confident of achieving profitability in the medium term.

RESULTS AND DIVIDEND

The trading results for the year are set out on page 5 to the accounts. The directors do not recommend a payment of a dividend.

DIRECTORS

The following directors have held office since 1 January 1992:-

Mr C H Thacker Chairman and Secretary
Mrs R Festing

Mrs R Festing retires by rotation and, being eligible, offers herself for re-election.

DIRECTORS' INTERESTS IN SHARES

Directors' interests in the shares of the company, were as follows:-

	Ordinary shares of £1 each	
	31 December 1992	31 December 1991
Mr C H Thacker	50,000 'A'	50,000 'A'
Mrs R Festing	50,000 'B'	50,000 'B'

DIRECTORS' REPORT

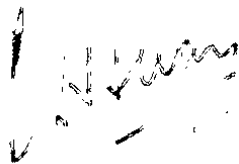
FIXED ASSETS

The significant changes in fixed assets during the year are explained in note 8 to the financial statements.

AUDITORS

A resolution to reappoint Baker Tilly, Chartered Accountants, as auditors will be put to the members at the annual general meeting.

By order of the board



C H Thacker

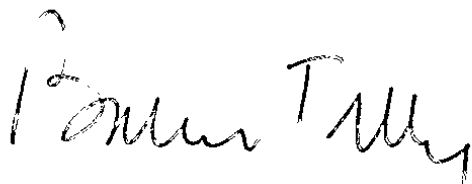
Secretary

7 July 1993

AUDITORS' REPORT TO THE MEMBERS OF ALPHASYMBOL LIMITED

We have audited the financial statements on pages 5 to 12 in accordance with Auditing Standards.

In our opinion the financial statements give a true and fair view of the state of the company's affairs at 31 December 1992 and of its loss for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



Registered Auditor
Chartered Accountants
The Clock House
140 London Road
Guildford
Surrey GU1 1UW

7th May 1993

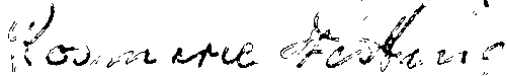
PROFIT AND LOSS ACCOUNT
for the year ended 31 December 1992

	Notes	1992	1991
TURNOVER	1	376,531	317,203
Cost of sales		<u>394,191</u>	<u>385,825</u>
Gross loss		(17,660)	(68,622)
Other operating expenses (net)	2	<u>417,076</u>	<u>439,541</u>
OPERATING LOSS		(434,736)	(508,163)
Investment income	3	<u>145,939</u>	<u>329,749</u>
		(288,797)	(178,414)
Interest payable	4	<u>1,064</u>	<u>5,155</u>
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION	5	(289,861)	(183,569)
Taxation	7	<u>2,741</u>	<u>(34,099)</u>
RETAINED LOSS FOR THE YEAR	14	<u>£ (287,120)</u>	<u>£ (149,470)</u>

BALANCE SHEET
31 December 1992

	Notes	1992	1991
FIXED ASSETS			
Tangible assets	8	5,102,220	5,198,304
CURRENT ASSETS			
Stocks	9	39,496	31,952
Debtors	10	249,876	172,381
Cash at bank and in hand		74,643	2,163,833
		<u>364,015</u>	<u>2,368,166</u>
CREDITORS			
Amounts falling due within one year	11	511,058	2,321,418
NET CURRENT (LIABILITIES)/ASSETS		<u>(147,043)</u>	<u>46,748</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		4,955,177	5,245,052
PROVISIONS FOR LIABILITIES AND CHARGES			
	12	404,530	407,285
		<u>£ 4,550,647</u>	<u>£ 4,837,767</u>
CAPITAL AND RESERVES			
Called up share capital	13	100,000	100,000
Profit and loss account	14	4,450,647	4,737,767
		<u>£ 4,550,647</u>	<u>£ 4,837,767</u>

Approved by the board on 7/ July 1993



MRS R FESTING Director

Financial statements for the year ended 31 December 1992

ACCOUNTING POLICIES

BASIS OF ACCOUNTING

The financial statements have been prepared under the historical cost convention in accordance with applicable accounting standards.

TANGIBLE FIXED ASSETS

Fixed assets are stated at historical cost.

Depreciation is provided on all tangible fixed assets other than freehold land at rates calculated to write each asset down to its estimated residual value evenly over its expected useful life, as follows:-

Freehold property and improvements	over 50 years
Motor vehicles	over 4 years
Plant and machinery	over 5 years
Fixtures, fittings, furniture and equipment	over 5 years

STOCKS

Stocks are valued at the lower of cost and net realisable value.

DEFERRED TAXATION

Provision is made for taxation deferred or accelerated by the effect of timing differences, to the extent that it is probable that a liability will crystallize, at the rate expected to be ruling at that date.

TURNOVER

Turnover represents the invoiced value, net of Value Added Tax, of goods sold and services provided to customers.

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 1992

1. TURNOVER AND LOSS ON ORDINARY
ACTIVITIES BEFORE TAXATION

The turnover and loss before taxation is attributable to its principal activity and all arises within the United Kingdom.

	1992	1991
2. OTHER OPERATING EXPENSES (NET)		
Restaurant and wine bar overheads	392,266	414,031
Central overheads	24,810	25,510
	<u>£ 417,076</u>	<u>£ 439,541</u>
3. INVESTMENT INCOME		
Rental income	3,854	-
Interest receivable	142,085	329,749
	<u>£ 145,939</u>	<u>£ 329,749</u>
4. INTEREST PAYABLE		
On bank loans and overdrafts	<u>£ 1,064</u>	<u>£ 5,155</u>
5. LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		
Loss on ordinary activities before taxation is stated after charging: Depreciation and amounts written off tangible fixed assets: Charge for the year: owned assets	206,825	197,625
Auditors' remuneration	<u>8,000</u>	<u>8,000</u>

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 1992

	1992	1991
6. EMPLOYEES		
The average weekly number of persons (including directors) employed by the company during the year was:	No.	No.
Administration and maintenance	1	1
Wine bar and restaurant	18	18
	<u>19</u>	<u>19</u>
Staff costs for the above persons:		
Wages and salaries	218,397	204,024
Social security costs	16,237	19,014
Other pension costs	8,470	14,117
	<u>£ 243,104</u>	<u>£ 237,155</u>
 DIRECTORS' REMUNERATION		
Other emoluments (including pension contributions and benefits in kind)	<u>£ 15,502</u>	<u>£ 20,667</u>
The directors' fees and other emoluments disclosed above (excluding pension contributions) includes amounts paid to:		
The chairman and highest paid director	<u>£ 7,032</u>	<u>£ 6,550</u>
7. TAXATION		
Based on the loss of the year:		
UK Corporation tax at 25% (1991 - 25%)	-	-
Deferred taxation	2,755	3,115
	<u>2,755</u>	<u>3,115</u>
(Over)/under provided in earlier years:		
Current tax	14	1,765,047
Deferred taxation	-	(1,802,261)
	<u>£ 2,741</u>	<u>£ (34,099)</u>

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 1992

8. TANGIBLE FIXED ASSETS	Freehold property	Improve-ments to property	Motor vehicles	Plant and machinery	Fixtures, fittings, furniture and equipment	TOTAL
Cost:						
1 January 1992	3,217,762	1,608,149	89,472	258,790	426,180	5,600,353
Additions	-	101,495	-	-	9,246	110,741
31 December 1992	<u>3,217,762</u>	<u>1,709,644</u>	<u>89,472</u>	<u>258,790</u>	<u>435,426</u>	<u>5,711,094</u>
Depreciation:						
1 January 1992	26,056	57,320	67,009	81,054	170,610	402,049
Charged in the year	19,355	33,425	16,273	51,758	86,014	206,825
31 December 1992	<u>45,411</u>	<u>90,745</u>	<u>83,282</u>	<u>132,812</u>	<u>256,624</u>	<u>608,874</u>
Net book value:						
31 December 1992	<u>3,172,351</u>	<u>1,618,899</u>	<u>6,190</u>	<u>125,978</u>	<u>178,802</u>	<u>5,102,220</u>
31 December 1991	<u>3,191,706</u>	<u>1,550,829</u>	<u>22,463</u>	<u>177,736</u>	<u>255,570</u>	<u>5,198,304</u>

9. STOCKS	1992	1991
Goods for resale	<u>£ 39,496</u>	<u>£ 31,952</u>

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 1992

	1992	1991
10. DEBTORS		
Due within one year:		
Trade debtors	49,162	11,240
Other debtors	199,276	148,247
Prepayments and accrued income	1,438	12,894
	<u>£ 249,876</u>	<u>£ 172,381</u>

Included within other debtors is an amount due from directors totalling £174,250 (1991: £148,247). This debt was fully repaid by the directors in April 1992.

11. CREDITORS

Amounts falling due within one year:		
Bank overdrafts	40,902	-
Trade creditors	362,989	148,213
Corporation tax	-	1,842,977
Other taxation and social security costs	20,505	43,940
Accruals	86,662	286,288
	<u>£ 511,058</u>	<u>£ 2,321,418</u>

The bank overdrafts are secured by a debenture giving fixed charge on book debts and floating charge on all other assets of the company.

	1992	1991
12. PROVISIONS FOR LIABILITIES AND CHARGES		
Deferred taxation		
Balance at beginning of period	407,285	2,206,431
Transfer (to)/from profit and loss account		
- current year	(2,755)	3,115
- prior year adjustment	-	(1,802,261)
Balance at end of period	<u>£ 404,530</u>	<u>£ 407,285</u>

Deferred taxation is provided in full in the financial statements as follows:

	1992	1991
Excess of tax allowances over depreciation	593	17,475
Unrelieved tax losses	(593)	(17,475)
Rollover relief	404,170	404,170
Other timing differences	360	3,115
	<u>£ 404,530</u>	<u>£ 407,285</u>

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 1992

13.	SHARE CAPITAL	1992	1991
	Authorised:		
	50,000 Ordinary 'A' shares of £1 each	50,000	50,000
	50,000 Ordinary 'B' shares of £1 each	50,000	50,000
		<u>£ 100,000</u>	<u>£ 100,000</u>
	Alotted, issued and fully paid:		
	50,000 Ordinary 'A' shares of £1 each	50,000	50,000
	50,000 Ordinary 'B' shares of £1 each	50,000	50,000
		<u>£ 100,000</u>	<u>£ 100,000</u>
14.	PROFIT AND LOSS ACCOUNT		
	1 January 1992	4,737,767	4,887,237
	Loss for the year	(287,120)	(149,470)
	31 December 1992	<u>£ 4,450,647</u>	<u>£ 4,737,767</u>
15.	CASH FLOW STATEMENT		
	The directors have relied upon the exemptions conferred by Financial Reporting Standard No.1 (FRS1) from preparing a cash flow statement.		
16.	CAPITAL COMMITMENTS	1992	1991
	Capital expenditure contracted for but not provided in the financial statements	<u>£ 17,565</u>	<u>£ 100,000</u>
	Capital expenditure authorised by the directors but not contracted	<u>£ Nil</u>	<u>£ Nil</u>
	Commitments under finance leases entered into but not yet provided in the financial statements	<u>£ Nil</u>	<u>£ Nil</u>