



Company number : 1866638

ALPHASYMBOL LIMITED  
FINANCIAL STATEMENTS  
31 DECEMBER 1996

Bessler Hendrie  
Chartered Accountants  
69 High Street  
Guildford  
Surrey GU1 3DY



**DIRECTORS AND OFFICERS**

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**DIRECTORS**

Mr C H Thacker  
Mrs R Festing

**SECRETARY**

Mrs R Festing

**REGISTERED OFFICE**

The Clock House  
140 London Road  
Guildford  
Surrey GU1 1UW

**AUDITORS**

Bessler Hendrie  
Chartered Accountants  
69 High Street  
Guildford  
Surrey GU1 3DY

**DIRECTORS' REPORT**

The directors submit their report and the financial statements of Alphasymbol Limited for the year ended 31 December 1996.

**PRINCIPAL ACTIVITIES**

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

**REVIEW OF THE BUSINESS**

Although improved margins have been achieved, 1996 has again been a difficult year. On 19 December 1996 an unconditional contract was signed for the sale of the Company's remaining Wine Bar Trade which realised a net sum of £60,000 in respect of sale of goodwill.

**RESULTS AND DIVIDENDS**

The trading results for the year are set out on page 6 to the accounts.

The trading loss for the year after taxation was £43,691.

**DIRECTORS**

The following directors have held office since 1 January 1996:-

Mr C H Thacker      Chairman  
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, including family interests, were as follows:-

	Ordinary shares of £1 each	
	31 December 1996	31 December 1995
Mr C H Thacker	50,000 'A'	50,000 'A'
Mrs R Festing	50,000 'B'	50,000 'B'

**DIRECTORS' REPORT**

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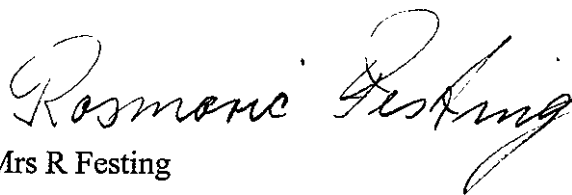
**FIXED ASSETS**

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

**AUDITORS**

A resolution to reappoint Bessler Hendrie, Chartered Accountants, as auditors will be put to the members at the Annual General Meeting.

By order of the board



Mrs R Festing

Secretary

31st March 1998

**DIRECTORS' RESPONSIBILITIES IN THE PREPARATION OF FINANCIAL STATEMENTS**

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Company law requires the directors to prepare financial statements for each financial year which 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 those financial statements, the directors are required to:

- a. select suitable accounting policies and then apply them consistently;
- b. make judgements and estimates that are reasonable and prudent;
- c. 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 proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the requirements of the Companies Act 1985. 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.

## AUDITORS' REPORT TO THE MEMBERS OF ALPHASYMBOL LIMITED

We have audited the financial statements on pages 6 to 14.

### RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

As described on page 4 the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

### BASIS OF OPINION

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

### OPINION

In our opinion, the financial statements give a true and fair view of the state of the company's affairs at 31 December 1996 and of its loss for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



BESSLER HENDRIE  
Registered Auditor  
Chartered Accountants  
69 High Street  
Guildford  
Surrey GU1 3DY

31st March 1998

**PROFIT AND LOSS ACCOUNT**  
for the year ended 31 December 1996

	Notes	1996	1995
<b>TURNOVER</b>	1	199,610	309,708
Cost of sales		118,280	226,852
Gross profit		<u>81,330</u>	<u>82,856</u>
Other operating expenses (net)	2	216,604	325,453
<b>OPERATING LOSS</b>		<u>(135,274)</u>	<u>(242,597)</u>
Investment income	3	47,583	105,094
Exceptional Item	4	60,000	-
<b>LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION</b>	4	<u>(27,691)</u>	<u>(137,503)</u>
Taxation	6	16,000	(60)
<b>RETAINED LOSS FOR THE YEAR</b>	13	<u>£ (43,691)</u>	<u>£ (137,443)</u>

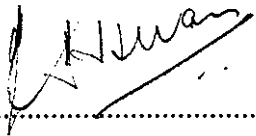
The operating loss for the year arises from the company's continuing operations.

No separate Statement of Total Recognised Gains and Losses has been presented as all such gains and losses have been dealt with in the Profit and Loss Account.

**BALANCE SHEET**  
**31 December 1996**

	Notes	1996	1995
<b>FIXED ASSETS</b>			
Tangible assets	7	4,651,439	4,713,345
<b>CURRENT ASSETS</b>			
Stocks	8	486	15,850
Debtors	9	76,210	54,823
Cash at bank and in hand		50	674
		<u>76,746</u>	<u>71,347</u>
<b>CREDITORS</b>			
Amounts falling due within one year	10	735,669	748,485
<b>NET CURRENT LIABILITIES</b>		<u>(658,923)</u>	<u>(677,138)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		3,992,516	4,036,207
<b>PROVISIONS FOR LIABILITIES AND CHARGES</b>			
	11	358,713	358,713
		<u>£ 3,633,803</u>	<u>£ 3,677,494</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	12	100,000	100,000
Profit and loss account	13	3,533,803	3,577,494
<b>SHAREHOLDERS' FUNDS</b>		<u>3,633,803</u>	<u>£ 3,677,494</u>

Approved by the board on 31st March 1998

C H Thacker  Director



**Financial statements for the year ended 31 December 1996****ACCOUNTING POLICIES**

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**BASIS OF ACCOUNTING**

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard for Smaller Entities.

**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 by the directors 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 crystallise, 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.

**PENSIONS**

The company operates a defined contribution scheme and as such, the contributions are charged to the profit and loss account when expensed.

**NOTES TO THE FINANCIAL STATEMENTS**  
**for the year ended 31 December 1996**

**1. TURNOVER AND LOSS ON ORDINARY  
 ACTIVITIES BEFORE TAXATION**

The company's turnover and loss before taxation were all derived from its principal activity and all arises within the United Kingdom.

On 19 December 1996 an unconditional contract was signed for the sale of the company's remaining wine bar trade, which realised a net sum of £60,000 in respect of the sale of goodwill. The wine bar traded until 17 January 1997 when certain fixtures were also sold.

**2. OTHER OPERATING EXPENSES (NET)**

	1996	1995
Restaurant and wine bar overheads	173,968	291,165
Central overheads	42,636	34,288
	<u>£ 216,604</u>	<u>£ 325,453</u>

**3. INVESTMENT INCOME**

Rental income	<u>£ 47,583</u>	<u>£ 105,094</u>
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**4. LOSS ON ORDINARY ACTIVITIES  
 BEFORE TAXATION**

Loss on ordinary activities before  
 taxation is stated after charging/(crediting):

Depreciation and amounts written off  
 tangible fixed assets:

Charge for the year:		
owned assets	64,226	96,086
Exceptional Item (see Note 1)	60,000	-
Auditors' remuneration	4,000	7,000
	<u>          </u>	<u>          </u>

**NOTES TO THE FINANCIAL STATEMENTS**  
**for the year ended 31 December 1996**

	1996	1995
<b>5. EMPLOYEES</b>		
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	6	6
	<u>7</u>	<u>7</u>
Staff costs for the above persons:		
Wages and salaries	56,625	93,266
Social security costs	3,765	5,353
Other pension costs	8,470	8,470
	<u>£ 68,860</u>	<u>£ 107,089</u>
 <b>DIRECTORS' REMUNERATION</b>		
Other emoluments (including pension contributions and benefits in kind)	<u>£ 8,470</u>	<u>£ 8,470</u>
The directors' fees and other emoluments disclosed above (excluding pension contributions) includes amounts paid to:		
The chairman and highest paid director	<u>£ -</u>	<u>£ -</u>
 <b>6. TAXATION</b>		
Based on the profit of the year:		
UK Corporation tax at 25% (1995 - 25%)	16,000	-
Deferred taxation	-	-
	<u>16,000</u>	<u>-</u>
Over provided in earlier years	-	(60)
	<u>£ 16,000</u>	<u>£ (60)</u>

**NOTES TO THE FINANCIAL STATEMENTS**  
for the year ended 31 December 1996

**7. TANGIBLE FIXED ASSETS**

	Freehold property	Improve- ments to property	Motor vehicles	Plant and machinery	Fixtures, fittings, furniture and equipment	TOTAL
Cost:						
1 January 1996	3,217,762	1,779,836	65,090	266,400	438,546	5,767,634
Additions	-	-	-	73	2,247	2,320
31 December 1996	3,217,762	1,779,836	65,090	266,473	440,793	5,769,954
Depreciation:						
1 January 1996	103,476	194,950	65,090	258,714	432,059	1,054,289
Charged in year	19,335	35,597	-	4,661	4,613	64,226
31 December 1996	122,831	230,547	65,090	263,375	436,672	1,118,515
Net book value:						
31 December 1996	3,094,931	1,549,289	-	3,098	4,121	4,651,439
31 December 1995	3,114,286	1,584,886	-	7,686	6,487	4,713,345

	1996	1995
<b>8. STOCKS</b>		
Goods for resale	£ 486	£ 15,850

**9. DEBTORS**

Due within one year:		
Trade debtors	1,210	20,966
Other debtors	75,000	33,857
	£ 76,210	£ 54,823

**NOTES TO THE FINANCIAL STATEMENTS**  
for the year ended 31 December 1996

	1996	1995
<b>10. CREDITORS</b>		
Amounts falling due within one year:		
Bank overdrafts	34,453	6,937
Trade creditors	41,884	101,045
Corporation tax	16,000	-
Directors' loan account	569,821	569,315
Other taxation and social security costs	2,708	7,032
Accruals	70,803	64,156
	<u>£ 735,669</u>	<u>£ 748,485</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.

**11. PROVISIONS FOR LIABILITIES AND CHARGES**

Deferred taxation

Balance at 1 January 1996	358,713	358,713
Transfer from profit and loss	-	-
Balance at 31 December 1996	<u>£ 358,713</u>	<u>£ 358,713</u>

Deferred taxation provided in the financial statements and the unprovided potential liability are as follows:-

	1996	1995
Excess of tax allowances over depreciation	124,507	39,921
Unrelieved tax losses	(124,507)	(39,921)
Rollover relief	358,713	358,713
	<u>£ 358,713</u>	<u>£ 358,713</u>

**NOTES TO THE FINANCIAL STATEMENTS**  
for the year ended 31 December 1996

	1996	1995
<b>12. SHARE CAPITAL</b>		
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>
<b>13. PROFIT AND LOSS ACCOUNT</b>		
1 January 1996	3,577,494	3,714,937
Loss for the year	43,691	(137,443)
31 December 1996	<u>£ 3,533,803</u>	<u>£ 3,577,494</u>
<b>14. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS</b>		
Loss for the financial year	(43,691)	(137,443)
Opening shareholders' funds	3,677,494	3,814,937
Closing shareholders' funds	<u>£ 3,633,803</u>	<u>£ 3,677,494</u>
<b>15. CASH FLOW STATEMENT</b>		

The directors have relied upon the exemptions conferred by Financial Reporting Standard No.1 (FRS1) from preparing a cash flow statement.

**NOTES TO THE FINANCIAL STATEMENTS**  
**for the year ended 31 December 1996**

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	1996	1995
<b>16. CAPITAL COMMITMENTS</b>		
Capital expenditure contracted for but not provided in the financial statements	£ -	£ -
	<u>          </u>	<u>          </u>
Capital expenditure authorised by the directors but not contracted	£ -	£ -
	<u>          </u>	<u>          </u>
Commitments under finance leases entered into but not yet provided in the financial statements	£ -	£ -
	<u>          </u>	<u>          </u>

**17. PENSION COMMITMENTS**

The company operates a defined benefits pension scheme for directors whose assets are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company and amounted to £8,470 (1995:£8,470).