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THE OLD SCHOOL HOUSE RESTAURANT LIMITED

REGISTERED NUMBER 3124386
ABBREVIATED ACCOUNTS

28 FEBRUARY 1997

2. Auditors' report
4. Abbreviated balance sheet
5. Notes to the abbreviated accounts



**AUDITORS' REPORT TO THE DIRECTORS OF THE OLD SCHOOL HOUSE RESTAURANT LIMITED
PURSUANT TO PARAGRAPH 24 OF SCHEDULE 8 TO THE COMPANIES ACT 1985**

We have examined the abbreviated accounts on pages four to six together with the accounts of The Old School House Restaurant Limited prepared under section 226 of the Companies Act 1985 for the period ended 28 February 1997.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with Schedule 8 to the Companies Act 1985. It is our responsibility to form an independent opinion as to the company's entitlement to the exemptions claimed in the directors' statement on page four and whether the abbreviated accounts have been properly prepared in accordance with that Schedule.

Basis of opinion

We have carried out the procedures we considered necessary to confirm, by reference to the full accounts, that the company is entitled to the exemptions and that the abbreviated accounts have been properly prepared from those full accounts. The scope of our work for the purpose of this report does not include examining or dealing with events after the date of our report on the full accounts.

Opinion

In our opinion the company is entitled under sections 246 and 247 of the Companies Act 1985 to the exemptions conferred by Section A of Part III of Schedule 8 to that Act, in respect of the period ended 28 February 1997, and the abbreviated accounts have been properly prepared in accordance with that Schedule.

Other information

On 30 April 1997 we reported, as auditors of The Old School House Restaurant Limited to the members on the full accounts prepared under section 226 of the Companies Act 1985 for the period ended 28 February 1997 and our report was as follows:

"AUDITORS' REPORT TO THE MEMBERS OF THE OLD SCHOOL HOUSE RESTAURANT LIMITED

We have audited the accounts on pages four to nine.

Respective responsibilities of directors and auditors

As described in the directors' report the company's directors are responsible for the preparation of accounts. It is our responsibility as auditors to form an independent opinion, based on our audit, on those accounts 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 accounts. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the accounts, 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 that we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the accounts 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 accounts.

Qualified opinion arising from the non-amortisation of goodwill

As explained in note 7, provision has not been made for the amortisation of goodwill as required by Statement of Standard Accounting Practice Number 22. In our opinion, if the amortisation rate shown in note 7 was applied, a provision of £18,800 should have been made reducing the profit for the period and the net book value of goodwill by that amount.

AUDITORS' REPORT TO THE DIRECTORS OF THE OLD SCHOOL HOUSE RESTAURANT LIMITED
PURSUANT TO PARAGRAPH 24 OF SCHEDULE 8 TO THE COMPANIES ACT 1985 (Continued)

Except for the absence of this provision, in our opinion the accounts give a true and fair view of the state of the company's affairs as at 28 February 1997 and of its profit for the period then ended and have been properly prepared in accordance with the Companies Act 1985."

Moore Rowland

MOORES ROWLAND

Chartered Accountants
Registered Auditors

WALSALL

30 April 1997

THE OLD SCHOOL HOUSE RESTAURANT LIMITED

ABBREVIATED BALANCE SHEET
28 February 1997

	Notes	£	£
FIXED ASSETS			
Intangible assets	2		376,685
Tangible assets	3		53,488
			<u>430,173</u>
CURRENT ASSETS			
Stocks		14,394	
Debtors		12,526	
Cash at bank and in hand		193,034	
		<u>219,954</u>	
CREDITORS - amounts falling due within one year		(174,802)	
NET CURRENT ASSETS			<u>45,152</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>475,325</u>
PROVISIONS FOR LIABILITIES AND CHARGES			<u>(1,400)</u>
			<u>473,925</u>
CAPITAL AND RESERVES			
Called up share capital	4		450,000
Profit and loss account			23,925
SHAREHOLDERS' FUNDS			<u>473,925</u>

The directors have taken advantage of the exemptions conferred by Section A of Part III of Schedule 8 to the Companies Act 1985 on the basis that the company qualifies as a small company.

Approved by the board on 29 April 1997
and signed on its behalf by:



N M DOBSON

Director

THE OLD SCHOOL HOUSE RESTAURANT LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

Period ended 28 February 1997

1. ACCOUNTING POLICIES

Basis of accounting

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

Accounting period

The figures are for the period from incorporation to 28 February 1997.

Goodwill

Goodwill is not depreciated.

Depreciation

Depreciation is calculated to write off the cost of fixed assets over their anticipated useful lives at the following annual rates:-

Buildings	-	4% straight line
Plant and machinery	-	25% straight line
Fixtures, fittings and office equipment	-	10% straight line
Motor vehicles	-	25% straight line

Stocks

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

Deferred taxation

Deferred taxation is calculated under the liability method and provision is made to the extent that it is considered probable that a liability will crystallise.

Operating leases

Operating lease costs are charged against profit in the period in which expenditure is incurred.

Pensions

The company contributes to a personal pension scheme in respect of a director. Pension contributions are charged against profits as payments are made.

2. INTANGIBLE FIXED ASSETS

	Total £
Cost	
Additions and at 28 February 1997	376,685
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Amortisation	
Charge for period and at 28 February 1997	-
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Net book value	
At 28 February 1997	376,685
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Goodwill has not been amortised in accordance with Statement of Standard Accounting Practice Number 22. The effect of amortising it over a 20 year period would be to show a charge to the profit and loss account of £18,800 and at 28 February 1997 a net book value of £357,885.

•THE OLD SCHOOL HOUSE RESTAURANT LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (Continued)

Period ended 28 February 1997

3.	TANGIBLE FIXED ASSETS	Total £
	Cost	
	Additions	68,460
	Disposals	(9,836)
	At 28 February 1997	58,624
	Depreciation	
	Charge for period	5,136
	On disposal	-
	At 28 February 1997	5,136
	Net book value	
	At 28 February 1997	53,488
4.	SHARE CAPITAL	£
	Authorised, allotted and fully paid	
	Equity	
	'A' ordinary shares of £1 each	300,000
	'B' ordinary shares of £1 each	150,000
		450,000

2 ordinary shares were issued at par on incorporation. On 29 February 1996 these were designated 'A' ordinary shares and on the same date a further 299,998 'A' ordinary shares and 150,000 'B' ordinary shares were issued at par.

Voting rights

Each share carries one vote except for the fact that whilst Downes Homes Limited holds the B shares, those B shares carry two votes per share.

5. DIRECTORS' INTERESTS IN TRANSACTIONS

Immediately prior to the commencement of trade, the company purchased the opening assets from the Dobson family, the proprietors of the Old School House Restaurant.

Downes Homes Limited, a company in which I J R Downes has an interest, supplied goods and services during the period amounting to £11,540.

Rent of £44,332 has been paid to The Old School House Property Company Limited, in which the directors have an interest. Rent of £5,342 has been received from N M Dobson.