

ST. NICHOLAS LODGE UK LIMITED
ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
30TH SEPTEMBER 2008

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ST. NICHOLAS LODGE UK LIMITED

BALANCE SHEET

AS AT 30TH SEPTEMBER 2008

	<u>NOTE</u>	<u>2008</u>	<u>2007</u>
<u>FIXED ASSETS</u>			
Intangible Assets	2	19,389	—
Tangible Assets	2	374,091	688,178
		393,480	688,178
<u>CURRENT ASSETS</u>			
Debtors		140,984	84,651
Cash at Bank and In Hand		7,039	4,943
		148,023	89,594
<u>CREDITORS:</u> Amounts falling due within one year	3	293,340	454,899
<u>NET CURRENT LIABILITIES</u>		(145,317)	(365,305)
<u>TOTAL ASSETS LESS CURRENT LIABILITIES</u>		248,163	322,873
<u>CREDITORS:</u> Amounts falling due after more than one year	3	243,483	258,886
<u>NET ASSETS</u>		£4,680	£63,987
<u>CAPITAL AND RESERVES</u>			
Called Up Share Capital	4	1,000	1,000
Profit and Loss Account		3,680	62,987
<u>Shareholders Funds</u>		£4,680	£63,987

The Directors confirm that, in respect of the year ended 30th September 2008, the Company was entitled to exemption under subsection 1 of section 249A(1) of the Companies Act 1985 and that no notice has been deposited under section 249B(2) of the Act in relation to the Financial Statements.

The Directors acknowledge their responsibility for: —

- (1) ensuring that the Company keeps accounting records which comply with section 221 of the Act.
- (2) preparing Financial Statements which give a true and fair view of the state of affairs of the Company at the end of the financial year and of its result for the year in accordance with section 226 of the Act, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the Company.

These Abbreviated Financial Statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

Approved by the Board of Directors on 8 April 2009


S R Payne — Director

The accompanying notes form an integral part of these Financial Statements

ST. NICHOLAS LODGE UK LIMITED

NOTES FORMING PART OF THE ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30TH SEPTEMBER 2008

1. ACCOUNTING POLICIES

The Company's Financial Statements have been prepared in accordance with Accounting Standards. The principal accounting policies are as follows:—

Basis of Accounting

The Financial Statements are prepared under the historical cost convention.

Turnover

Turnover represents amounts receivable for goods and services provided in the UK.

Goodwill

Goodwill arising on the acquisition of a business is amortised over its estimated useful life up to a maximum of 5 years. The Directors regard 5 years as a reasonable maximum for the estimated useful life of goodwill.

Depreciation

Depreciation is provided on all tangible fixed assets, at annual rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life as follows:—

Leasehold Properties	at	Over Life of Lease
Fixtures, Fittings and Equipment	at	25% on Reducing Balance Basis
Motor Vehicles	at	25% on Reducing Balance Basis

The freehold properties of the Company are not depreciated but are annually reviewed for impairment by the Director. Any loss due to impairment will be debited to the Profit and Loss Account.

Hire Purchase and Leasing Transactions

Assets financed by hire purchase or leasing agreements are included in the Balance Sheet at cost, less accumulated depreciation. The interest element on these obligations is charged to the Profit and Loss Account on a straight line basis over the life of each agreement.

Deferred Taxation

Deferred Taxation is provided in full on material timing differences which may give rise to material future tax liabilities. Provision is made at the rates expected to apply when such liabilities crystallise based on current tax law.

ST. NICHOLAS LODGE UK LIMITED

NOTES FORMING PART OF THE ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30TH SEPTEMBER 2008

2. FIXED ASSETS

	<u>Tangible</u>	<u>Intangible</u>	<u>Total</u>
<u>COST :</u>			
At 1st October 2007	792,520	–	792,520
Additions	11,554	23,267	34,821
Disposals	(337,571)	–	(337,571)
At 30th September 2008	466,503	23,267	489,770
<u>DEPRECIATION :</u>			
At 1st October 2007	104,343	–	104,343
Charge for the Year	14,519	3,878	18,397
At 30th September 2008	118,862	3,878	122,740
<u>NET BOOK VALUE :</u>			
As at 30th September 2008	£347,641	£19,389	£367,030
As at 30th September 2007	£688,177	–	£688,177

The net book value of motor vehicles includes £21,910 (2007 : £26,293) in respect of assets held under hire purchase agreements. The amount of depreciation in respect of these assets amounted to £6,573 (2007 : £8,766) for the year.

3. CREDITORS

Creditors include the following:

	<u>2008</u>	<u>2007</u>
Payable within five years		
Bank Loans	36,657	299,140
Other Loan	210,000	210,000
	£246,657	£509,140

The Bank Loans and Other Loan are secured on the related assets.

ST. NICHOLAS LODGE UK LIMITED

NOTES FORMING PART OF THE ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30TH SEPTEMBER 2008

4. CALLED UP SHARE CAPITAL

	<u>2008</u>	<u>2008</u>
<u>Authorised:</u>		
250 "A" Ordinary Shares of £1 each	250	250
250 "B" Ordinary Shares of £1 each	250	250
250 "C" Ordinary Shares of £1 each	250	250
250 "D" Ordinary Shares of £1 each	250	250
	<hr/>	<hr/>
	£1,000	£1,000
	<hr/>	<hr/>
 <u>Issued and Fully Paid:</u>		
250 "A" Ordinary Shares of £1 each	250	250
250 "B" Ordinary Shares of £1 each	250	250
250 "C" Ordinary Shares of £1 each	250	250
250 "D" Ordinary Shares of £1 each	250	250
	<hr/>	<hr/>
	£1,000	£1,000
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5. RELATED PARTY TRANSACTIONS

One of the premises from which the Company conducts its trade is owned by a shareholder, T S Leadbeater, and is leased from him at an open market rent of £23,000 per annum. There was no liability outstanding at the year end. During the year a loan from a shareholder, Mr M Leadbeater, remained outstanding. The amount of the loan was £210,000 (2007 : £210,000) on which interest was paid of £21,555 (2007 : £21,656). At the balance sheet date £Nil (2007 : £2,310) of the interest due for the year was outstanding.