

Coopers  
& Lybrand

GOODPULSE LIMITED

REPORT AND FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 MARCH 1992

2590027



\*AM8J334Q\*

A20 RECEIPT DATE: 21/07/94

**GOODPULSE LIMITED**

**REPORT AND FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 MARCH 1992**

Company number: 02590027



\*AM36D341\*

105 RECEIPT DATE: 21/07/94

# **GOODPULSE LIMITED**

## **Report and financial statements for the period ended 31 March 1992**

	<b>Page</b>
Directors and advisers	1
Directors' report	2 - 3
Report of the auditors	4
Profit and loss account	5
Balance sheet	6
Notes to the financial statements	7 - 9

**GOODPULSE LIMITED****DIRECTORS AND ADVISERS****EXECUTIVE DIRECTORS**

Mr J P Williams

**SECRETARY AND REGISTERED OFFICE**

Mrs J Watkins  
21. Market Street  
Llanelli  
Dyfed  
SA15 1YD

**AUDITORS**

Coopers & Lybrand  
Princess House  
Princess Way  
Swansea  
SA1 5LH

**SOLICITORS**

Morgan Bruce  
Princess House  
Princess Way  
SWANSEA

**BANKERS**

Barclays Bank Plc  
Wind Street  
Swansea  
SA1 1EP

**GOODPULSE LIMITED****Report of the directors  
for the period ended 31 March 1992**

The directors present herewith their report and the audited financial statements for the period from incorporation on 8 March 1991 to 31 March 1992.

**Principal activities**

The company's principal activity is that of public house proprietors.

**Review of business and future developments**

The company has not traded during the period to 31 March 1992, but has carried out refurbishment work on its business premises which it commenced to operate after the end of the financial period. The directors consider that the company will become profitable in the foreseeable future.

**Dividends and transfers to reserves**

The directors do not recommend the payment of a dividend in respect of the period ended 31 March 1992. The loss for the year of £10,668 has been transferred to reserves.

**Directors**

The directors of the company at 31 March 1992, were:

Mr J M Williams  
Mr J P Williams  
Miss S M Williams

Mr J P Williams and Miss S M Williams were appointed as directors of the company on 12 July 1991. Mr J M Williams was appointed as a director of the company on 1 August 1991 and resigned as a director of the company on 14 January 1993. Miss S M Williams resigned as a director of the company on 14 June 1993.

# **GOODPULSE LIMITED**

**Report of the directors  
for the period ended 31 March 1992 (continued)**

## **Directors' interests in contracts with the company**

None of the directors had any interest in any contract of significance entered into by the company during the year.

## **Directors' interests in shares of the company**

The interests of the directors of the company in the share capital of the company at 31 March 1992, according to the register required to be kept by Section 325 of the Companies Act 1985 were as follows:

	Number of ordinary shares of £1 each 1992
J P Williams	1
S M Williams	1
J M Williams	-

## **Close company provisions**

The company is a close company as defined by the provisions of the Income and Corporation Taxes Act 1988.

## **Auditors**

Coopers & Lybrand Deloitte were appointed as auditors of the company by the directors on incorporation of the company. A resolution to reappoint Coopers & Lybrand as auditors will be proposed at the annual general meeting. Until 1 June 1992 the firm practised under the name of Coopers & Lybrand Deloitte.

**BY ORDER OF THE BOARD**

Company Secretary

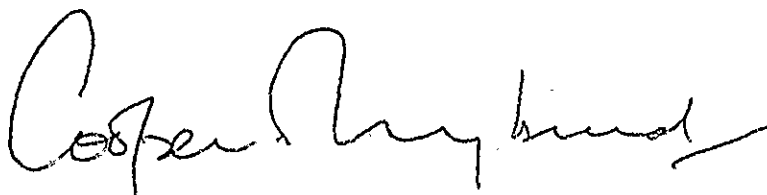
*J Watkins*

**GOODPULSE LIMITED****Report of the auditors to the members of  
GOODPULSE LIMITED**

We have audited the financial statements on pages 5 to 9 in accordance with Auditing Standards.

The company has an excess of liabilities over assets. The future trading of the company is dependent upon additional finance being made available from the company's shareholders and/or bankers.

Subject to the availability of sufficient finance, in our opinion the financial statements give a true and fair view of the state of affairs of the company at 31 March 1992 and of its loss for the period then ended and have been properly prepared in accordance with the Companies Act 1985.



**Chartered Accountants and Registered Auditors**

Swansea 1 May 1994

**GOODPULSE LIMITED****Profit and loss account  
for the period ended 31 March 1992**

	<u>Notes</u>	1992 £
Turnover	2	-
Cost of sales		-
Gross profit		-
Operating expenses		(10,668)
Loss for the period	3	<u>(10,668)</u>

**Statement of accumulated losses**

	1992 £
Loss for the period	<u>(10,668)</u>
Accumulated losses at 31 March 1992	<u>(10,668)</u>



**GOODPULSE LIMITED**

Balance sheet as at 31 March 1992

	Notes	1992	
		£	£
<b>Current assets</b>			
Debtors	6	388	
Cash at bank and in hand		8,995	
		<u>9,383</u>	
<b>Creditors: amounts falling due within one year</b>	7	(10,049)	
<b>Net current liabilities</b>			(666)
<b>Creditors: amounts falling due in more than one year</b>	8		(10,000)
<b>Net liabilities</b>			<u>(10,666)</u>
<b>Capital and reserves</b>			
Called up share capital	9		2
Profit and loss account			(10,668)
			<u>(10,666)</u>

The financial statements on pages 5 to 9 were approved by the board of directors on 26 April 1994 and were signed on its behalf by:

Directors



**GOODPULSE LIMITED****Notes to the financial statements  
for the period ended 31 March 1992****Principal accounting policies**

1. The financial statements have been prepared in accordance with applicable Accounting Standards in the United Kingdom. A summary of the more important accounting policies which have been applied consistently, is set out below:

**Basis of accounting**

The financial statements are prepared in accordance with the historical cost convention.

**Fixed assets**

Depreciation is calculated so as to write off the cost of fixed assets on a straight line basis over the expected useful economic lives of the assets concerned. The principal annual rates used for this purpose, which are consistent with those of last year, are:-

	%
Plant and machinery	15
Motor vehicles	25
Fixtures & fittings	10

**Turnover**

Turnover, which excludes value added tax, represents the invoiced value of goods and services supplied.

**Taxation**

The charge for taxation is based on the loss for the period as adjusted for disallowable items. Tax deferred or accelerated is accounted for in respect of all material timing differences to the extent that it is probable that a liability or asset will crystallise. Timing differences arise from the inclusion of items of income and expenditure in tax computations in periods different from those in which they are included in the financial statements. Provision is made at the rate which is expected to be applied when the liability or asset is expected to crystallise.

**Turnover**

2. No turnover arose during the period as the company was refurbishing the premises from which it will operate.

**GOODPULSE LIMITED****Notes to the financial statements  
for the period ended 31 March 1992 (continued)****Operating loss**

3 Operating loss is stated after charging:

1992  
£

Auditors' remuneration

1,000

Hire of plant and machinery

256

**Employee information**

4 (a) The average number of persons employed by the company, including executive directors, during the period was 4.

(b) Employment costs - all employees including executive directors:

1992  
£

Aggregate gross wages and salaries paid to employees

950

Employers national insurance contributions

85

Total direct costs of employment

1,035

**Taxation**

5 In view of the losses incurred during the period there is no provision required for taxation. The tax losses are available to carry forward against future profits arising from the same trade. There is no provision required for deferred taxation.

Debtors

1992  
£

6

Other debtor

388

Creditors: amounts falling due within one year

7

1992  
£

Accruals and deferred income

3,051

Directors' loan account (see below)

6,998

10,049

The directors' loan account is interest free and has no fixed terms for its repayment.

**GOODPULSE LIMITED****Notes to the financial statements - 31 March 1992 (continued)****Creditors: amounts falling due in more than one year**

8	1992 £
Brewery loan (see below)	<u>10,000</u>

The brewery loan is repayable over a ten year period depending upon the achievement of certain targets by the company. Interest on the loan is at 4% per annum if the targets are not achieved.

**Called up share capital**

9	Ordinary shares of £1 each 1992
Authorised	<u>1,000</u>
Allotted, called up & fully paid	<u>2</u>

**Capital commitments**

10 At 31 March 1992 all capital expenditure contracted for had been included in the financial statements. The board had not approved further capital expenditure which had not been contracted for at that date.