

Company Number 4130016

Frameset Management Limited

Financial Statements 2007

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Frameset Management Limited
Report of the Directors
Year ended 28 February 2007

Business Review

The principal activity of the company throughout the year was snooker club management. The directors consider the results for the year to be satisfactory.

Results and appropriations

The profit for the year after taxation which amounted to £594 has been transferred to reserves. The directors do not recommend the payment of a dividend.

Directors

Mr R A Sabin was the only serving director during the year.

Statement of directors responsibilities

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 year. In preparing those financial statements the directors are required to follow applicable accounting standards, select suitable accounting policies and apply them consistently, make judgements and estimates that are reasonable and prudent, prepare the financial statements on a 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 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.

Donations

During the year the company made no charitable donations.

Fixed Assets

The movements in the fixed assets are set out in the notes to these accounts.

Auditors

In accordance with section 385 of the Companies Act 1985 a resolution for the re-appointment of the auditors is to be proposed at the forthcoming annual general meeting.

Approved by the board of directors on 27 November 2007 and signed on its behalf by

R A Sabin
Director and Secretary



Frameset Management Limited
Report of the Auditors
Year ended 28 February 2007

To the shareholders of Frameset Management Limited

We have audited the attached financial statements which have been prepared under the historical cost convention and the accounting policies set by the directors

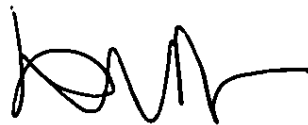
Respective responsibilities of directors and auditors

As described in their report the 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

Opinion

In our opinion the financial statements give a true and fair view of the state of affairs of the company as at 28 February 2007 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985

D Smith
Registered Auditor
27 November 2007

A handwritten signature in black ink, appearing to be 'D Smith', written over a horizontal line.

Frameset Management Limited
Profit and Loss Account
Year ended 28 February 2007

	note	2007 £	2006 £
Turnover	1	225,356	219,625
Cost of turnover		108,370	106,191
		<hr/>	<hr/>
Gross Profit		116,986	113,434
Selling costs	6	25,231	21,943
Administration costs	7	90,732	87,170
		<hr/>	<hr/>
Operating profit before interest		1,023	4,321
Interest		277	0
		<hr/>	<hr/>
Profit on ordinary activities before taxation		746	4,321
Tax on profit on ordinary activities		152	0
		<hr/>	<hr/>
Retained profit for the year		594	4,321
Balance brought forward		31,379	27,059
		<hr/>	<hr/>
Balance carried forward		31,973	31,380
		<hr/>	<hr/>

The company has no recognised gains or losses other than the results for the year as set out above

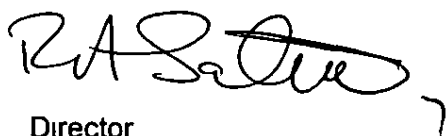
All of the activities of the company are classed as continuing

Frameset Management Limited
Balance Sheet
28 February 2007

	note	2007 £	2006 £
Tangible fixed assets	2	32,827	25,608
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Current Assets			
Stock		5,140	3,953
Debtors and prepayments	3	686	668
Cash at bank and in hand		17,009	9,293
		<hr/>	<hr/>
		22,835	13,914
<hr/>			
Creditors: amounts falling due within one year	4	(15,440)	(8,141)
		<hr/>	<hr/>
Net current assets		7,395	5,773
		<hr/>	<hr/>
Medium Term Liabilities		(8,248)	0
		<hr/>	<hr/>
Total assets less current liabilities		31,974	31,381
		<hr/>	<hr/>
Capital and reserves			
Called-up equity share capital	5	1	1
Profit and loss account		31,973	31,380
		<hr/>	<hr/>
Shareholders funds		31,974	31,381
		<hr/>	<hr/>

These financial statements were approved by the board of directors on 27 November 2007 and signed on its behalf by -

R A Sabin


 Director

Frameset Management Limited
Notes to the accounts
28 February 2007

	2007	2006		
	£	£		
1 Turnover				
bar sales	156,280	155,730		
snooker income	69,076	63,895		
	<u>225,356</u>	<u>219,625</u>		
2 Fixed assets				
	<u>Franchise</u>	<u>Fixtures & Fittings</u>	<u>Motor Vehicles</u>	<u>Total</u>
Cost				
balance brought forward	20,000	8,499	8,873	37,372
additions	0	881	13,243	14,124
disposals	0	0	(4,995)	(4,995)
balance carried forward	<u>20,000</u>	<u>9,380</u>	<u>17,120</u>	<u>46,500</u>
Depreciation				
balance brought forward	0	4,140	7,624	11,764
provided this year	0	2,345	3,311	5,656
disposals	0	0	(3,746)	(3,746)
balance carried forward	<u>0</u>	<u>6,485</u>	<u>7,188</u>	<u>13,673</u>
Written down value	<u>20,000</u>	<u>2,895</u>	<u>9,932</u>	<u>32,827</u>
3 Debtors and prepayments				
prepayments		686		668
		<u>686</u>		<u>668</u>
4 Creditors				
Sundry Creditors		7,738		4,876
Asset Finance		2,891		0
PAYE & NI		522		349
Corporation Tax		152		0
VAT		4,137		2,916
		<u>15,440</u>		<u>8,141</u>
5 Share Capital				
Authorised, issued and fully paid				
Ordinary shares of £1 each		1		1
6 Selling costs				
wages		13,641		12,480
snooker maintenance		2,344		1,597
advertising		1,717		1,868
equipment rental		3,934		3,111
equipment depreciation		2,345		1,637
sporting and recreational activities		1,250		1,250
		<u>25,231</u>		<u>21,943</u>
7 Administration costs				
directors remuneration		8,587		7,489
property costs				
rent		44,361		44,361
business rates		8,210		7,967
water		1,383		941

Frameset Management Limited
Notes to the accounts
28 February 2007

	2007	2006
	£	£
electricity	4,049	1,762
gas	915	5,275
insurance	3,279	2,875
maintenance	3,770	4,089
	<u>65,967</u>	<u>67,270</u>
motor expenses		
vehicle rental	5,115	2,231
fuel	1,321	933
maintenance	70	722
insurance	501	230
depreciation	2,249	2,218
	<u>9,256</u>	<u>6,334</u>
telephone	1,154	906
sundry expenses	4,525	4,443
bank charges	879	428
stationery	64	0
professional fees	300	300
	<u>90,732</u>	<u>87,170</u>