

5074216

LA MARGHERITA (RUGBY) LIMITED
Director's Report
Year to 31st March 2007

The company was incorporated on 16th March 2004 and commenced trading as a Restaurant company, with effect from 1st May 2004, taking over the business of Mr and Mrs K Gamaz who were running the restaurant known as La Margherita in Rugby, Warwickshire. The third year's trading was somewhat disappointing, with a fall in turnover that was only partly offset by a reduction in the cost of the purchases and the wages, whilst the cost of running the premises (Council Tax, Lighting etc) increased. The final result was that the overall profit level was considerably lower than in the previous year and, after paying the minimum dividend on the Preference shares, the retained profit was negative.

The directors have largely financed the company by making interest free loans from their personal funds which are now being repaid from the profits as and when appropriate.

The directors are still taking no salary because the liquidity position does not warrant it. One director has other employment which allows the continuation of trading at the restaurant.

The directors' interest in the shares of the company are

Kamal Gamaz	463 ordinary shares
Katie Helen Gamaz	462 ordinary shares

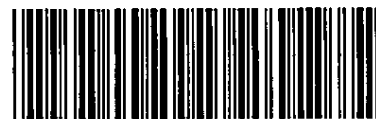
An issue of Non-Voting Preference shares was made in December 2004, bearing a minimum dividend of £20 per share per annum.

In view of the smallness of the trading profit and the need to build the company's liquidity, the directors do not recommend that a dividend be paid on the Ordinary shares this year.



Katie Helen Gamaz
Director

TUESDAY



A08 *AKVYCSVM* 11/09/2007 653
COMPANIES HOUSE

LA MARGHERITA (RUGBY) LIMITED

Balance Sheet

As at 31st March 2007

Notes to
Accounts

1	Fixed Assets (nett of Depreciation)	18721	
	Stock in Trade	20000	
2	Balances at Bank	17255	
	Cash in Hand	<u>4294</u>	60270
	Creditors		
	General	11441	
	Taxation	6214	
3	Unsecured Loan	23996	
	Distribution	<u>1215</u>	<u>42866</u>
			£ <u>17404</u>

Capital Account

	Authorised Capital	1000 shares at £1 each	£ <u>1000</u>
4	Issued Capital	1000 shares at £1 each	1000
	Retained Profit bt fwd	17118	
	Retained Profit (Loss) on Year	<u>(714)</u>	<u>16404</u>
			£ <u>17404</u>

For the year ended 31st March 2007 the company was entitled to exemption under section 249A(1) of the Companies Act 1985

Members have not required the company to obtain an audit in accordance with section 249(B) of the Companies Act 1985

The directors acknowledge their responsibility for

- i) ensuring that the company keeps accounting records which comply with Section 221 and
- ii) preparing accounts which give a true and fair view of the state of the company at the end of the financial year, and of its profit or loss for the financial year, in accordance with the requirements of Section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as is applicable to the company

The Accounts have been prepared in accordance with the special provisions in part VII of the Companies Act 1985 relating to Small Companies



Katie Helen Gamaz, Director

LA MARGHERITA (RUGBY) LIMITED

Profit and Loss Account

Year to 31st March 2007

Notes to
Accounts

	Sales	235080
	Cost of Sales	<u>78697</u>
	Gross Profit	156383
	Wages, NI etc	86944
5	Administration Expenses	<u>68821</u>
	Trading Profit on Year	£ <u>618</u>

Profit and Loss Appropriation

Year to 31st March 2007

	Trading Profit on Year	618
6	Distribution	1215
	Corporation Tax	<u>117</u>
	Retained Loss	<u>(714)</u>

LA MARGHERITA (RUGBY) LIMITED

Notes to the Accounts

Year to 31st March 2007

- 1 Depreciation of £6241 has been provided at the same rates as are allowed for Capital Allowances etc for tax purposes
- 2 Bank Balance is on Current Account only
- 3 The Unsecured Loan is Interest Free, except where the directors have borrowed from the bank on their personal accounts for Company use, as the Company has insufficient Credit Rating, and have recharged the interest without loading The loan has no fixed repayment date and repayments will be made at the director's discretion
- 4 The Share Capital of £1000 is held by three shareholders
- 5 "Administration Expenses" are broken down

Premises Cost	41850
Repairs and Renewals	10744
Printing, Stationery etc	2204
Advertising	0
Vehicle and travel	86
Fees (not audit)	1373
Bank Charges & Interest	6323
Sundries	0
Depreciation	6241
	<u>£ 68821</u>
- 6 The distribution is the minimum payable on the Preference shares