

Registered number. 03205737

333 ESTATES LIMITED

DIRECTOR'S REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2010

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COMPANIES HOUSE

333 ESTATES LIMITED

COMPANY INFORMATION

DIRECTORS A G B Langlands Pearse
 T M B Holcroft (appointed 27 April 2010 & resigned 6 January 2011)

COMPANY NUMBER 03205737

REGISTERED OFFICE 17 Mossop Street
 London
 SW3 2LY

333 ESTATES LIMITED

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333 ESTATES LIMITED

DIRECTOR'S REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2010

The director presents his report and the financial statements for the year ended 30 September 2010

PRINCIPAL ACTIVITIES

The company is principally engaged in the operation and expansion of its neighbourhood restaurant business concept

POST BALANCE SHEET EVENTS

After the year end the company repaid its bank loan and overdraft at a discount of £384,000 and disposed of one of its trading sites for £1,180,000

DIRECTORS

The directors who served during the year were

A G B Langlands Pearse

T M B Holcroft (appointed 27 April 2010 & resigned 6 January 2011)

POLITICAL AND CHARITABLE CONTRIBUTIONS

The company made charitable donations during the year of £1,316 (2009 £3,333)

STATEMENT OF DIRECTOR'S RESPONSIBILITIES

The director is responsible for preparing the Director's report and the financial statements in accordance with applicable law and regulations

Company law requires the director to prepare financial statements for each financial year. Under that law the director has elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the director must not approve the financial statements unless he is satisfied that they 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 period. In preparing these financial statements, the director is required to

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable him to ensure that the financial statements comply with the Companies Act 2006. He is 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.

333 ESTATES LIMITED

**DIRECTOR'S REPORT
FOR THE YEAR ENDED 30 SEPTEMBER 2010**

PROVISION OF INFORMATION TO AUDITORS

The director at the time when this Director's report is approved has confirmed that


- so far as that director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any information needed by the company's auditors in connection with preparing their report and to establish that the company's auditors are aware of that information

AUDITORS

The auditors, haysmacintyre, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006

In preparing this report, the director has taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006

This report was approved by the board on 28 March 2011 and signed on its behalf



A.G.B. Langlands-Pearse
Director

333 ESTATES LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF 333 ESTATES LIMITED

We have audited the financial statements of 333 Estates Limited for the year ended 30 September 2010, set out on pages 5 to 12. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF DIRECTOR AND AUDITORS

As explained more fully in the Statement of director's responsibilities, the director is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the director, and the overall presentation of the financial statements.

OPINION ON FINANCIAL STATEMENTS

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 30 September 2010 and of its profit for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

OPINION ON OTHER MATTER PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion the information given in the Director's report for the financial year for which the financial statements are prepared is consistent with the financial statements.

333 ESTATES LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF 333 ESTATES LIMITED

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of director's remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit, or
- the director was not entitled to prepare the financial statements and the Director's report in accordance with the small companies regime



George Crowther (Senior statutory auditor)

for and on behalf of
haysmacintyre

Statutory Auditors

Fairfax House
15 Fulwood Place
London
WC1V 6AY

Date

28 March 2011

333 ESTATES LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30 SEPTEMBER 2010**

	Note	2010 £	2009 £
TURNOVER	1	3,568,366	3,187,875
Cost of sales		(1,089,333)	(1,084,270)
GROSS PROFIT		2,479,033	2,103,605
Administrative expenses		(2,291,253)	(2,004,228)
Other operating income		-	132
OPERATING PROFIT	2	187,780	99,509
Interest receivable and similar income		79	1,523
Interest payable and similar charges	4	(88,073)	(133,898)
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		99,786	(32,866)
Tax on profit/(loss) on ordinary activities	5	61,497	76,118
PROFIT FOR THE FINANCIAL YEAR	12	161,283	43,252

The notes on pages 7 to 12 form part of these financial statements

333 ESTATES LIMITED
REGISTERED NUMBER: 03205737

BALANCE SHEET
AS AT 30 SEPTEMBER 2010

	Note	2010 £	2009 £
FIXED ASSETS			
Tangible assets	6	1,781,802	1,933,470
CURRENT ASSETS			
Stocks		58,418	69,448
Debtors	7	463,016	228,464
Cash at bank		17,547	140,558
		<u>538,981</u>	<u>438,470</u>
CREDITORS amounts falling due within one year	8	<u>(2,505,511)</u>	<u>(3,546,023)</u>
NET CURRENT LIABILITIES		<u>(1,966,530)</u>	<u>(3,107,553)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>(184,728)</u>	<u>(1,174,083)</u>
CREDITORS: amounts falling due after more than one year	9	(930,044)	-
PROVISIONS FOR LIABILITIES			
Deferred tax	10	<u>(45,696)</u>	<u>(147,668)</u>
NET LIABILITIES		<u><u>(1,160,468)</u></u>	<u><u>(1,321,751)</u></u>
CAPITAL AND RESERVES			
Called up share capital	11	100,000	100,000
Profit and loss account	12	<u>(1,260,468)</u>	<u>(1,421,751)</u>
SHAREHOLDERS' DEFICIT		<u><u>(1,160,468)</u></u>	<u><u>(1,321,751)</u></u>

The financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The financial statements were approved and authorised for issue by the board and were signed on its behalf on

28 March 2011.



A.G.B. Langlands Pearse
 Director

The notes on pages 7 to 12 form part of these financial statements

333 ESTATES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2010

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

1.2 Turnover

Turnover comprises revenue recognised by the company in respect of goods and services supplied, exclusive of Value Added Tax and trade discounts

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases

L/Term Leasehold Property	-	over the period of the lease
Plant & machinery	-	25% straight line basis
Motor vehicles	-	25% straight line basis
Fixtures & fittings	-	10-25% straight line basis

2. OPERATING PROFIT

The operating profit is stated after charging

	2010 £	2009 £
Depreciation of tangible fixed assets		
- owned by the company	202,009	185,594
Auditors' remuneration	8,750	8,750
	<u>210,759</u>	<u>194,344</u>

During the year, no director received any emoluments (2009 - £NIL)

3. STAFF COSTS

Staff costs were as follows

	2010 £	2009 £
Wages and salaries	915,021	911,099
	<u>915,021</u>	<u>911,099</u>

The average monthly number of employees, including the director, during the year was as follows

	2010 No	2009 No
	61	58
	<u>61</u>	<u>58</u>

333 ESTATES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2010**

4. INTEREST PAYABLE

	2010 £	2009 £
On bank loans and overdrafts	88,073	133,898

5 TAXATION

	2010 £	2009 £
Analysis of tax (credit)/charge in the year		
Current tax		
UK corporation tax charge on profit/loss for the year	-	52,764
Adjustments in respect of prior periods	(2,043)	-
Total current tax	(2,043)	52,764
Deferred tax		
Origination and reversal of timing differences	(101,972)	(128,882)
Losses and other deductions	42,518	-
Total deferred tax (see note 10)	(59,454)	(128,882)
Tax on profit/loss on ordinary activities	(61,497)	(76,118)

333 ESTATES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2010

6 TANGIBLE FIXED ASSETS

	Land and buildings £	Fixtures & fittings £	Total £
Cost			
At 1 October 2009	1,818,132	819,846	2,637,978
Additions	23,000	27,341	50,341
Disposals	-	(3,035)	(3,035)
At 30 September 2010	1,841,132	844,152	2,685,284
Depreciation			
At 1 October 2009	284,275	420,233	704,508
Charge for the year	109,022	92,987	202,009
On disposals	-	(3,035)	(3,035)
At 30 September 2010	393,297	510,185	903,482
Net book value			
At 30 September 2010	1,447,835	333,967	1,781,802
At 30 September 2009	1,533,857	399,613	1,933,470

7 DEBTORS

	2010 £	2009 £
Trade debtors	12,115	5,045
Amounts owed by group undertakings	157,264	19,178
Other debtors	211,094	79,180
Deferred tax asset (see note 10)	82,543	125,061
	463,016	228,464

8. CREDITORS: Amounts falling due within one year

	2010 £	2009 £
Bank loans and overdrafts	331,395	2,029,996
Trade creditors	353,888	399,660
Amounts owed to group undertakings	1,348,207	571,815
Corporation tax	-	52,764
Social security and other taxes	144,323	137,521
Other creditors	327,698	354,267
	2,505,511	3,546,023

333 ESTATES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2010**

9 CREDITORS:**Amounts falling due after more than one year**

	2010 £	2009 £
Bank loans	930,044	-

As at 30 September 2009 the company was in breach of its bank covenants for its senior debt facility and development loan and as such the loan is shown as repayable on demand. As at 30 September 2010 the covenants had not been breached.

Included within the above are amounts falling due as follows, if the breach had not occurred in 2009 the repayment would have been as below:

	2010 £	2009 £
Within one year	240,000	250,062
After one and within two years	240,000	337,906
After two and within five years	690,044	637,082
	-	296,037
Total	1,170,044	1,521,087

As at 30 September 2010 the company along with its fellow subsidiary VQ Limited had a single term bank loan, which is secured firstly by a debenture granted by 333 Holdings Limited their parent company including security over the shares it holds in the company and fellow subsidiaries, and secondly by a cross guarantee from each member of the group. The loan is repayable at monthly rates of £40,000 by both companies until 2013, subject to an annual review by the bank, at an interest rate of 4.5% over LIBOR.

During the year the company converted its previous senior debt facility and development loan into the loan stated above. A senior debt facility was repayable monthly until 2012, at an interest rate of 2.75% over LIBOR. A Development loan repayable monthly until March 2016, at an interest rate of 5% over base rate.

10 DEFERRED TAXATION

	2010 £	2009 £
At beginning of year	(22,607)	(151,489)
Released during year	59,454	128,882
At end of year	36,847	(22,607)

333 ESTATES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2010**

10 DEFERRED TAXATION (continued)

The deferred taxation balance is made up as follows

	2010 £	2009 £
Fixed asset timing differences	45,696	102,454
Tax losses carried forward	(82,543)	(125,061)
	<u>(36,847)</u>	<u>(22,607)</u>

11. SHARE CAPITAL

	2010 £	2009 £
Allotted, called up and fully paid		
100,000 Ordinary shares of £1 each	<u>100,000</u>	<u>100,000</u>

12 RESERVES

	Profit and loss account £
At 1 October 2009	(1,421,751)
Profit for the year	161,283
	<u>(1,260,468)</u>
At 30 September 2010	

13 OPERATING LEASE COMMITMENTS

At 30 September 2010 the company had annual commitments under non-cancellable operating leases as follows

	2010 £	2009 £
Expiry date		
After more than 5 years	<u>311,547</u>	<u>292,354</u>

14 RELATED PARTY TRANSACTIONS

The company has taken advantage of the exemptions to 100% owned subsidiaries under Financial Reporting Standard 8 not to disclose transactions with other wholly owned companies within the group

333 ESTATES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2010**

15. POST BALANCE SHEET EVENTS

After the year end the company repaid its bank loan and overdraft at a discount of £384,000 and disposed of one of its trading sites for £1,180,000

16. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The company's ultimate parent company is 333 Holdings Ltd which is registered in England and Wales
The directors do not believe there to be a controlling party