

# **CORNERSTONE RESTAURANT LIMITED**

## **Financial Statements**

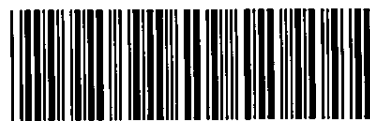
**For the Year Ended 29<sup>th</sup> February, 2008**

**Registration Number: 04376223**

**Company Address:**

57 Saint Anns Road  
South Tottenham  
London N15 6NJ

SATURDAY



\*AFXKY4U2\*

A41

15/11/2008

332

COMPANIES HOUSE

## Directors' Report

The directors submit their report and the financial statements for the year ended 29<sup>th</sup> February, 2008 .

### Activity

The principal activity of the company was sales of food and beverages in the year ended 29<sup>th</sup> February, 2008

### 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 the profit and loss for that period. In preparing these financial statements, suitable accounting policies were used, prudent judgements were made, going-concern basis was applied and applicable accounting standards were followed.

The Directors are responsible for keeping proper accounting records which disclose with reasonable accuracy, the financial position of the Company to ensure the financial statements comply with the Companies Acts 1985

### Business Review

The company achieved a turnover of £664,915= during the year ended 29<sup>th</sup> February, 2008.

### Results

The financial results of the company are set out on pages 4 to 8. The Directors have approved the results and did not recommend the payment of dividend.

### Creditors

The company entered into voluntary arrangement with creditors during the year.

### Fixed Assets

Details of Fixed Assets are set out in note 5

### Directors and their Interest

The Authorised Share Capital of the company is 1,000= Ordinary Shares of £1/-. However, as at the balance sheet date paid up Share Capital was as follows:

	£
Steve Olafisoye	760
Catherine Olafisoye	<u>40</u>
	<u>800</u>

### Taxation Status

The Company is not a close Company within the provisions of the Income and Corporation Taxes Act 1988.

Corporate Governance	The Directors support the principles upon which the Cadbury Committee's Guidelines have been based but the Code of Best Practice recognises that full compliance might not be possible initially for smaller Companies. The Audit Committee therefore comprises the whole Board rather than the Non-Executive Directors only.
Remuneration of Directors	The Directors did not receive any remuneration from the Company during this period.
Internal Financial Control	The Directors acknowledge their responsibilities for the company's System of internal financial control.
Going Concern	The Directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. For this reason, the going concern basis was adopted in preparing the financial statements.
Auditors	The Company's turnover and Balance Sheet total was less than £1/- Million and £1.4 Million, respectively during the period ended 29 <sup>th</sup> February, 2008. The members have therefore passed a special resolution exempting the company from the normal requirement to appoint auditors

By Order of the Board



Steve Olafisoye  
Director

**Profit and Loss Accounts  
for the Year Ended 29<sup>th</sup> February 2008**

Notes	Year Ended 29/02/08 £	Year Ended 28/02/07 £
2 Turnover	664,915	633,249
Cost of Sales	(436,021)	(405,658)
3 Depreciation	(14,009)	(20,221)
4 Administrative Expenses	<u>(209,669)</u>	<u>(204,572)</u>
<b>Operating Profit/(Loss)</b>	5,216	2,798
Other Operating Income	—	—
Profit/(Loss) on Ordinary Activities Before Taxation	5,216	<b>2,798</b>
Taxation on Ordinary Activities	<u>(1,043)</u>	<u>(532)</u>
Profit/(Loss) After Taxation	4,173	2,266
Profit/(Loss) Brought Forward	<u>(111,254)</u>	<u>(113,520)</u>
<b>Profit/(Loss) Carried Forward</b>	<b><u>(107,081)</u></b>	<b><u>(111,254)</u></b>

Signed.



Steve Olafisoye (Director) \_\_\_\_\_

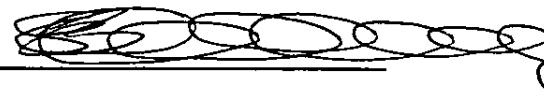
**Balance Sheet**  
As at 29<sup>th</sup> February, 2008

Notes	Year Ended 29/02/08	Year Ended 28/02/07
	£	£
<b>Assets</b>		
5 <b>Fixed Assets</b>	<u>174,766</u>	<u>187,834</u>
<b>Current Assets</b>		
Inventories	8,050	5,905
Debtors and Prepayments	38,698	29,530
Cash and Bank Balances	<u>2,394</u>	<u>2,457</u>
	49,142	37,992
6 <b>Creditors: Amounts falling Due within one year:</b>		
Creditors	<u>(31,572)</u>	<u>(109,207)</u>
<b>Net Current Assets</b>	<u>17,570</u>	<u>(71,215)</u>
<b>Total Assets less Current Liabilities</b>	192,336	116,619
<b>Creditors: Amount falling due After more than one year</b>	<u>(298,617)</u>	<u>(227,073)</u>
<b>Net Assets</b>	<u>(106,281)</u>	<u>(110,454)</u>
	£	£
7 <b>Called Up Share Capital</b>	800	800
<b>Profit/(Loss) Account</b>	<u>(107,081)</u>	<u>(111,254)</u>
<b>Shareholders Funds</b>	<u>(106,281)</u>	<u>(110,454)</u>

The directors have,

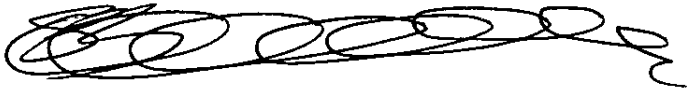
- a) For the year ended 29<sup>th</sup> February, 2008 the company was entitled to exemption under Section 249A(1) of the Companies Act 1985. No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 249A (1) (Total Exemption)

**Steve Olafisoye (Director)**



- b) The directors acknowledge their responsibility for
- 1) ensuring that the company keeps accounting records which comply with Section 221; and
  - 11) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year, and of its profit and loss for the financial year in accordance with section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the Company.
- c) Confirmed that no notice had been deposited under Section 149B(2) of the Companies Act 1985.
- d) The accounts have been prepared in accordance with the special provisions in Part VII of the Companies Act 1985 relating to small companies.

Signed:



Steve Olafisoye (Director) \_\_\_\_\_

**Notes forming part of the Financial Statements  
For the year ended 29<sup>th</sup> February, 2008**

**1 Accounting Policies** The financial statements have been prepared in accordance with Statements of standard accounting practice issued by United Kingdom Accounting bodies. The following accounting policies have been used consistently in dealing with items which are considered material in relation to the financial statements

Basis of Accounting

- a) The financial statements have been prepared under the Historical Cost Convention.
- b) Turnover represents gross revenue from sales of food and beverages exclusive of value added tax and trade discounts
- c) Taxation – The company achieved an operating profit of £5,216/- and provision for taxation has been made in the financial statements.

**2 Turnover** This represents total invoice value of goods, cash takings and services supplied by the company exclusive of Value Added Tax and Trade discounts

**3 Depreciation** Depreciation has been provided at rates calculated to write off the cost or valuation of the fixed assets less their estimated residual value or over their expected useful lives on a straight line basis at 25% on equipment and 10% on plant and machinery

**4 Administrative Expenses** **Year Ended**  
**29/02/08**

	<b>£</b>
Personnel Cost	73,843
Rent	62,491
Postages & Stationery	2,902
Insurance	2,686
Telephone	3,912
Transport	5,956
Maintenance	6,349
Light & Gas	4,972
Pest Control	2,985
Professional Fees	7,400
Cleaning	5,855
Business Rate	20,424
Finance Charges	3,233
Bank Charges	260
Training	2,787
Entertainment	840
Staff Welfare	2,774
	<u>209,669</u>

5 Fixed Assets	Leasehold Improvement	Plant & Machinery	Equipment	Total
	£	£	£	£
Costs 01 03 07	169,516	134,849	26,943	331,308
Addition	<u>-</u>	<u>-</u>	<u>941</u>	<u>941</u>
Costs 29 02 08	<u>169,516</u>	<u>134,849</u>	<u>27,884</u>	<u>332,249</u>
Depreciation: 01.03.07	48,737	69,389	25,348	143,474
<b>Charged for the year</b>	<u>-</u>	<u>13,485</u>	<u>524</u>	<u>14,009</u>
	<u>48,737</u>	<u>82,874</u>	<u>25,872</u>	<u>157,483</u>
<b>Net Book Value 29.02.08</b>	<u>120,779</u>	<u>51,975</u>	<u>2,012</u>	<u>174,766</u>
Net Book Value 28 02 07	<u>120,779</u>	<u>65,460</u>	<u>1,595</u>	<u>187,834</u>

**6 Creditors**

£

Amount Falling due within one year:

Creditors and Accruals	30,529
Provision for Taxation	<u>1,043</u>
	31,572

Amount Falling due after one year:

Long Term Creditors	<u>298,617</u>
	<u>330,189</u>

**7 Share Capital**

The company's Capital structure as at the Balance Sheet date with regards to equity shareholding was as follows

	£
Steve Olafisoye	760
Catherine Olafisoye	<u>40</u>
	<u>800</u>