CORNERSTONE RESTAURANT LIMITED

Financial Statements

For the Year Ended 28TH February, 2009

Registration No. 04376223

Company Address:

57 Saint Anns Road
South Tottenham
London N15 6NJ

Directors' Report

The directors submit their report and the financial statements for the year ended 28th February,2009.

Activity

The principal activity of the company was sales of food and beverages in the year ended 28th February, 2009.

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 £578,538= during the year ended 28th February, 2009.

Results

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

Creditors

The company continued with the voluntary arrangement 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 are 1,000 Ordinary Shares of £1- each. However, as at the Balance Sheet date paid up Share Capital were as follows:

	£
Steve Olafisoye	760
Catherine Olafisoye	40
	800

Taxation Status

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

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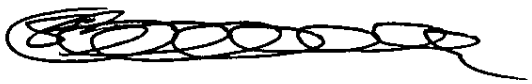
Corporate Governance	The Directors support the principles upon which the Cadbury Committee's Guidelines have been based but the Code of Best Practice recognises that full compliance might not be possible initially for smaller Companies. The Audit Committee therefore comprises the whole Board rather than 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 28th February, 2009. 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

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Comparison [illegible]

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Profit and Loss Accounts
For the Year Ended 28th February, 2009

Notes		Year Ended 28/02/09	Year Ended 29/02/08
		£	£
2	Turnover	578,538	664,915
	Cost of Sales	354,507)	(436,021)
3	Depreciation	(7,267)	(14,009)
4	Administrative Expenses	(212,829)	(209,669)
	Operating Profit/(Loss)	**3,935**	**5,216**
	Other Operating Income	-	-
	Profit/(Loss) on Ordinary Activities Before Taxation	**3,935**	**5,216**
	Taxation on Ordinary Activities	(787)	(1,043)
	Profit/(Loss) After Taxation	3,148	4,173
	Profit/(Loss) Brought Forward	(107,081)	111,254)
	Profit/(Loss) Carried Forward	**(103,933)**	**(107,081)**

Signed:

Steve Olafisoye (Director)

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[illegible]	[illegible]	[illegible]
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[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]

Balance Sheet
As at 28th February, 2009

Notes		Year Ended 28/02/09	Year Ended 29/02/08
	Assets	**£**	**£**
5	**Fixed Assets**	167,499	174,766
	Current Assets		
	Inventories	6,250	8,050
	Debtors and Prepayment	39,743	38,698
	CVA Deposit	12,000	-
	Cash and Bank Balances	1,679	2,394
		59,672	49,142
6	Creditors: Amount falling due within one year: Creditors	(21,291)	(31,572)
	Net Current Assets	**38,381**	**17,570**
	Total Assets less Current Liabilities	**205,880**	**192,336**
	Creditors: Amount falling due after more than one year	(309,013)	(298,617)
	Net Assets	**(103,133**	**106,281**
	Financing:	**£**	**£**
7	Called Up Share Capital	800	800
	Profit/(Loss) Account	(103,933)	(107,081)
	Shareholders Funds	**(103,133)**	**(106,281)**

The Directors have;

a) For the year ended 28th February, 2009 the Company was entitled to exemption under Section 249(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 249A(1) Total Exemption

b) The Directors acknowledge their responsibility for:

i) ensuring that the Company keeps accounting records which comply with Section 221; and

Signed:

Director

ii) 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:

Director

Notes forming part of the Financial Statements
For the year ended 28th February, 2009

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 trade discounts and vat.
c) Taxation – The Company achieved an operating profit of £3,935/- 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 trade discounts and vat.

3. **Depreciation** Depreciation has been provided at rates calculated to write off the cost or valuation of the fixed assets less their estimated residual values or over their expected useful lives on a straight line basis.

4. **Administrative Expenses**

	Year Ended 28/02/09 £
Personnel Cost	84,250
Rent	62,487
Postages & Stationery	2,201
Insurance	2,228
Telephone	2,800
Transport	2,528
Maintenance	2,791
Light and Gas	17,247
Professional Fees	2,580
Cleaning	3,590
Business Rate	21,581
Finance Charges	6,707
Bank Charges	778
Advertisement	876
Staff Welfare	185
	212,829

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[illegible]

1. Accounting Policies: The [illegible]

[illegible]

b) [illegible]

[illegible]

2. Leasehold: [illegible]

3. Depreciation: [illegible]

4. Administrative Expenses

	Year [illegible]
	20[illegible]
	£
[illegible]	[illegible]
[illegible]	[illegible]
[illegible]	[illegible]
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[illegible]	[illegible]
[illegible]	[illegible]

5 Fixed Assets

	Leasehold Improvement	Plant & Machinery	Equipment	Total
	£	£	£	£
Costs: 01.03.08	169,516	134,849	27,884	332,249
Costs: 28.02.09	**169,516**	**134,849**	**27,884**	**332,249**
Depreciation: 01.03.08	48,737	82,874	25,872	157,483
Charge for the year	-	6,743	524	7,267
Depreciation: 28.02.09	**48,737**	**89,617**	**26,396**	**164,750**
Net Book Value 28.02.09	**120,779**	**45,232**	**1,488**	**167,499**
Net Book Value 29.02.08	120,779	51,975	2,012	174,766

6 Creditors

	£
Amount falling due within One year:	
Creditors and Accruals	21,099
Amount Falling due after one year	309,013
	330,112

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	40
	800