

# 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

WEDNESDAY



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23/12/2009  
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# GENERAL INFORMATION

Information

For the Year Ended 31st February 2000

(Section 101 of the Act)

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Company Name  
Company Number  
Company Address

### 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	<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.

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**Cornerstone Restaurant Limited**

**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.

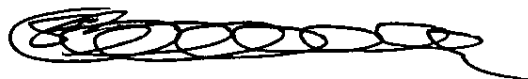
**Going Concern**

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

1. The first part of the document discusses the importance of maintaining accurate records of all transactions. It emphasizes that proper record-keeping is essential for the integrity of the financial system and for the ability to detect and prevent fraud.

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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	<u>(212,829)</u>	<u>(209,669)</u>
<b>Operating Profit/(Loss)</b>	<b>3,935</b>	<b>5,216</b>
Other Operating Income	—	—
<b>Profit/(Loss) on Ordinary Activities Before Taxation</b>	<b>3,935</b>	<b>5,216</b>
Taxation on Ordinary Activities	<u>(787)</u>	<u>(1,043)</u>
Profit/(Loss) After Taxation	3,148	4,173
Profit/(Loss) Brought Forward	<u>(107,081)</u>	<u>111,254)</u>
<b>Profit/(Loss) Carried Forward</b>	<b><u>(103,933)</u></b>	<b><u>(107,081)</u></b>

Signed:



Steve Olafisoye (Director)



**Balance Sheet**  
**As at 28th February, 2009**

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

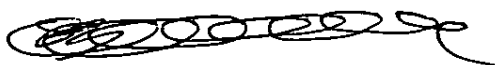
The Directors have;

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

Financial Statement  
for the year ended 31/12/2001

Account Name	2001	2000	Notes
Share Capital	100,000	100,000	
Reserves	200,000	200,000	
Fixed Assets	300,000	300,000	
Current Assets	400,000	400,000	
Liabilities	500,000	500,000	
Provisions	100,000	100,000	
Other	400,000	400,000	
Income	100,000	100,000	
Expenses	(100,000)	(100,000)	
Profit	0	0	

The financial statements for the year ended 31/12/2001 have been prepared in accordance with the provisions of the Companies Act 1985 and the Companies (Accounts) Regulations 1999. The accounts have been prepared on a going concern basis.

The directors have approved these financial statements and are responsible for their accuracy and completeness. They have also approved the accompanying report.

Director's Name  
Date

Company Secretary  
Date

Cornerstone Restaurant Limited

- 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:

A handwritten signature in black ink, consisting of several overlapping loops and a long horizontal stroke extending to the right.

Director

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**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**

	<b>Year Ended 28/02/09 £</b>
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
	<u>212,829</u>

1. The total amount of the...  
2. The amount of the...

3. Depreciation

The depreciation expense is calculated as follows:  
Total depreciable amount divided by the useful life of the asset.

4. The depreciation expense for the year is \$10,000.  
5. The total depreciation expense over the useful life of the asset is \$100,000.

6. Income

The total income for the year is \$100,000.

7. Depreciation

The depreciation expense is calculated as follows:  
Total depreciable amount divided by the useful life of the asset.

8. Depreciation

Year	Depreciation Expense	Total Depreciation
2010	\$10,000	\$10,000
2011	\$10,000	\$20,000
2012	\$10,000	\$30,000
2013	\$10,000	\$40,000
2014	\$10,000	\$50,000
2015	\$10,000	\$60,000
2016	\$10,000	\$70,000
2017	\$10,000	\$80,000
2018	\$10,000	\$90,000
2019	\$10,000	\$100,000

**5 Fixed Assets**

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

**6 Creditors**

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

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Item	Description	Quantity	Unit Price	Total Price
1000	Item 1	100	10.00	1000.00
2000	Item 2	200	20.00	4000.00
3000	Item 3	300	30.00	9000.00
4000	Item 4	400	40.00	16000.00
5000	Item 5	500	50.00	25000.00

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Additional information regarding the items listed above. This section provides details on the specifications and quality of the goods. The items are sourced from reputable suppliers and are guaranteed to meet the highest standards of quality and performance.

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For more information, please contact our customer service team at 1-800-123-4567. We are committed to providing you with the best possible service and ensuring your satisfaction with every purchase.

Thank you for your purchase. We appreciate your business and look forward to serving you again in the future. Your satisfaction is our top priority.