



**PABULUM
LIMITED**

Financial Statements
for the Year Ended
30th April 2010

*Company registration
number: 03034174*

FINANCIAL STATEMENTS - YEAR ENDED 30th APRIL 2010

CONTENTS	PAGES
Officers and professional advisers	1
Chairman's statement	2
The directors' report	3 to 4
Independent auditor's report to the shareholders	5 to 6
Profit and loss account	7
Balance sheet	8
Notes to the financial statements	9 to 16
The following pages do not form part of the financial statements	
Detailed profit and loss account	18
Notes to the detailed profit and loss account	19

OFFICERS AND PROFESSIONAL ADVISERS

The board of directors

D.J. Harvey
J.E. Gawthrop
S. Gill
T.H. Sharp
J.H. Russell

Company secretary

C. C. Howells

Registered office

Flagship House
Reading Road North
Fleet
Hampshire
GU51 4WD

Auditor

taylorcocks
Chartered Accountants
& Statutory Auditor
3 Acorn Business Centre
Northharbour Road
Cosham
Portsmouth
PO6 3TH

Bankers

HSBC Bank plc
101 St James' Street
Newport
Isle of Wight
PO30 1HX

CHAIRMAN'S STATEMENT - YEAR ENDED 30th APRIL 2010

The Pabulum Board of Directors are delighted to report that despite the continuing difficult economic conditions combined with some adverse weather conditions the period ending April 2010 has delivered turnover of £18.9 million and growth in pre tax profitability of some 54% to £700k at a return of 3.7%.

The double digit growth in turnover of 17% was assisted by the award and commencement of 12 new contracts delivering £2.2 million of new turnover and an impressive win to presentation rate of 28%. Due to this success the company took the decision in the latter part of the year to invest further in the Sales department, appointing a new Director of Sales and adding Telesales resource. It is intended that this new investment will secure additional new business growth in the next financial period.

The ongoing stability of the Operations Team coupled with strong management disciplines has contributed to the improved profitability in the period. The company's focus on delivering the Quality Plan has ensured an 84% contract retention rate and a reduced staff turnover rate of 1.4%.

The company continues to trade as a truly ethical company at all levels which remains a unique approach and provides a clear identity for both our employees and our clients. We have continued to develop the branding, more recently with the launch of our healthy bunch in the Primary education market place.

Certification under the environmental accreditation ISO14001 and the British Hospitality Excellence Through People remain in place and have been added to in the period by the quality accreditation ISO 9001. In addition significant increased investment in Health & Safety has assisted in delivering the CHAS (Contractors Health & Safety) accreditation.

The Board of Directors recognise that the period to April 2011 will present further challenges specifically with the ongoing economic conditions, the expected budget cuts in the Public Sector market place, the ongoing risk of extreme weather conditions and ongoing contract retention. The business has prepared itself to deal with these issues and has ensured further investment in Food development, Enhancements to our IT and finance systems and the previously mentioned growth in our sales team. The company can already report 9 contract awards for the new period with a total of £3 million in turnover. The Board of Directors are confident that the confirmed growth forecast for the period ending April 2011 will be achieved.

A handwritten signature in black ink, appearing to read 'D. Harvey', is written over a light blue horizontal line.

DEBORAH HARVEY

Chairman

THE DIRECTORS' REPORT - YEAR ENDED 30th APRIL 2010

The directors have pleasure in presenting their report and the financial statements of the company for the year ended 30th April 2010.

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The principal activity of the company during the year was the provision of catering services to a range of public and private sector clients throughout the south of England.

A review of the business can be found in the Chairman's Statement included on page 2 of these accounts.

RESULTS AND DIVIDENDS

The profit for the year, after taxation, amounted to £593,787. Particulars of dividends paid are detailed in note 8 to the financial statements.

FINANCIAL INSTRUMENTS

Details of the company's financial risk management objectives and policies are included in note 16 to the accounts.

DIRECTORS

The directors who served the company during the year were as follows:

D.J. Harvey
J.E. Gawthrop
S. Gill
T.H. Sharp
J.H. Russell

DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have 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 directors must not approve the financial statements unless they are 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 those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements 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 directors are 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 them to ensure that the financial statements comply with the Companies Act 2006. They are 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.

THE DIRECTORS' REPORT (*continued*) - YEAR ENDED 30th APRIL 2010

In so far as the directors are aware:

- there is no relevant audit information of which the company's auditor is unaware; and
- the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

DONATIONS

During the year the company made the following contributions:

	2010	2009
	£	£
Charitable donations	<u>1,541</u>	<u>1,227</u>

DISABLED EMPLOYEES

The company gives full consideration to applications for employment from disabled persons where the requirements of the job can be adequately fulfilled by a handicapped or disabled person. Where existing employees become disabled, it is the company's policy wherever practicable to provide continuing employment under normal terms and conditions and to provide training and career development and promotion to disabled employees wherever appropriate.

EMPLOYEE INVOLVEMENT

The company's policy is to consult and discuss with employees, through unions and at meetings, those matters likely to affect employees' interests.

Information on matters of concern to employees is given through bulletins and reports which seek to achieve a common awareness on the part of all employees of the financial and economic factors affecting the company's performance.

The company's policy is to recruit disabled workers for those vacancies that they are able to fill. All necessary assistance with initial training courses is given. Once employed, a career plan is developed so as to ensure suitable opportunities for each disabled person. Arrangements are made, wherever possible, for retraining employees who become disabled, to enable them to perform work identified as appropriate to their aptitudes and abilities.

Registered office:
Flagship House
Reading Road North
Fleet
Hampshire
GU51 4WD

Signed by order of the directors



C. C. HOWELLS
Company Secretary

Approved by the directors on 21st September 2010.

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF PABULUM LIMITED – YEAR ENDED 30th APRIL 2010

We have audited the financial statements of Pabulum Limited for the year ended 30th April 2010. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's shareholders, as a body, in accordance with Sections 495 and 496 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's shareholders those matters we are required to state to them in an auditor's 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 shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITOR

As explained more fully in the Directors' Responsibilities Statement set out on pages 3 to 4, the directors are responsible for the preparation of the Annual Report, 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 (APB'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 directors; and the overall presentation of the financial statements.

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 directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

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 30th April 2010 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF PABULUM LIMITED (*continued*) - YEAR ENDED 30th APRIL 2010

OPINION ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion:

- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Graham Figgins (Senior Statutory Auditor)

For and on behalf of

taylorcocks | chartered accountants
& statutory auditors

Office: Portsmouth

Date: 7th October 2010.

PROFIT AND LOSS ACCOUNT - YEAR ENDED 30th APRIL 2010

	Note	2010 £	2009 £
TURNOVER	2	18,877,762	16,124,503
Cost of sales		<u>16,472,399</u>	<u>14,192,777</u>
GROSS PROFIT		<u>2,405,363</u>	<u>1,931,726</u>
Administrative expenses		<u>1,706,028</u>	<u>1,480,444</u>
OPERATING PROFIT	3	<u>699,335</u>	451,282
Interest receivable		5,585	12,949
Interest payable and similar charges	6	(4,453)	(10,391)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		<u>700,467</u>	<u>453,840</u>
Tax on profit on ordinary activities	7	106,680	71,778
PROFIT FOR THE FINANCIAL YEAR		<u><u>593,787</u></u>	<u><u>382,062</u></u>

All of the activities of the company are classed as continuing.

The company has no recognised gains or losses other than the results for the year as set out above.

The notes on page 7 form part of these financial statements.

BALANCE SHEET – 30th APRIL 2010

	Note	2010		2009	
		£	£	£	£
FIXED ASSETS					
Tangible assets	9		132,027		202,789
CURRENT ASSETS					
Stocks	10	462,666		378,827	
Debtors	11	2,153,739		2,082,107	
Cash at bank		2,076,155		1,060,317	
		<u>4,692,560</u>		<u>3,521,251</u>	
CREDITORS: Amounts falling due within one year	13	<u>3,312,942</u>		<u>2,489,742</u>	
NET CURRENT ASSETS			<u>1,379,618</u>		<u>1,031,509</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>1,511,645</u>		<u>1,234,298</u>
CREDITORS: Amounts falling due after more than one year					
	14		<u>852,346</u>		<u>864,786</u>
			<u>659,299</u>		<u>369,512</u>
CAPITAL AND RESERVES					
Called-up equity share capital	19		10		10
Profit and loss account	20		<u>659,289</u>		<u>369,502</u>
SHAREHOLDERS' FUNDS	21		<u>659,299</u>		<u>369,512</u>

These financial statements were approved by the directors and authorised for issue on 21st September 2010, and are signed on their behalf by:



J.E. GAWTHROP



T.H. SHARP

Company Registration Number 03034174

The notes on page 8 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS - YEAR ENDED 30th APRIL 2010

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with applicable accounting standards.

Cash flow statement

The directors have taken advantage of the exemption in Financial Reporting Standard No 1 (Revised 1996) from including a cash flow statement in the financial statements on the grounds that the company is wholly owned and its parent publishes a consolidated cash flow statement.

Turnover

The turnover shown in the profit and loss account represents amounts receivable for goods and services provided during the period, exclusive of Value Added Tax. Turnover is recognised once the catering service has been provided to the customer.

Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Fixtures & Fittings	-	33% straight line
Motor Vehicles	-	20-25% straight line
Equipment	-	50% straight line

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Hire purchase agreements

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account on a sum of digits basis.

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

Pension costs

The company makes contributions for certain employees into both defined benefit and defined contribution pension schemes included within The Quarr Group Limited. Further information on these pension schemes can be found within the group accounts of The Quarr Group Limited.

Contributions to the group's defined contribution pension scheme are charged to the profit and loss account in the year in which they become payable.

NOTES TO THE FINANCIAL STATEMENTS - YEAR ENDED 30th APRIL 2010

1. ACCOUNTING POLICIES *(continued)*

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

2. TURNOVER

The turnover and profit before tax are attributable to the one principal activity of the company.

An analysis of turnover is given below:

	2010 £	2009 £
United Kingdom	<u>18,877,762</u>	<u>16,124,503</u>

3. OPERATING PROFIT

Operating profit is stated after charging/(crediting):

	2010 £	2009 £
Depreciation of owned fixed assets	53,147	63,657
Depreciation of assets held under hire purchase agreements	29,649	40,439
(Profit)/Loss on disposal of fixed assets	(3,083)	3,905
Auditor's remuneration		
- as auditor	6,600	6,250
Operating lease costs:		
- Other	<u>119,125</u>	<u>79,976</u>

NOTES TO THE FINANCIAL STATEMENTS - YEAR ENDED 30th APRIL 2010

4. PARTICULARS OF EMPLOYEES

The average number of staff employed by the company during the financial year amounted to:

	2010	2009
	No	No
Catering	915	817
Administration	34	32
	<u>949</u>	<u>849</u>

The aggregate payroll costs of the above were:

	2010	2009
	£	£
Wages and salaries	7,978,567	6,938,239
Social security costs	466,259	410,539
Other pension costs	35,315	31,915
	<u>8,480,141</u>	<u>7,380,693</u>

5. DIRECTORS' REMUNERATION

The directors' aggregate remuneration in respect of qualifying services were:

	2010	2009
	£	£
Remuneration receivable	177,500	161,698
Value of company pension contributions to money purchase schemes	23,292	2,650
	<u>200,792</u>	<u>164,348</u>

6. INTEREST PAYABLE AND SIMILAR CHARGES

	2010	2009
	£	£
Finance charges	<u>4,453</u>	<u>10,391</u>

NOTES TO THE FINANCIAL STATEMENTS - YEAR ENDED 30th APRIL 2010

7. TAXATION ON ORDINARY ACTIVITIES

(a) Analysis of charge in the year

	2010		2009	
	£	£	£	£
Current tax:				
In respect of the year:				
UK Corporation tax based on the results for the year at 28% (2009 - 28%)		104,789		79,241
Over/under provision in prior year		(2,194)		-
Total current tax		<u>102,595</u>		<u>79,241</u>
Deferred tax:				
Origination and reversal of timing differences (note 12)				
Capital allowances	4,151		(7,209)	
Short term timing differences	(66)		(254)	
Total deferred tax (note 12)		<u>4,085</u>		<u>(7,463)</u>
Tax on profit on ordinary activities		<u><u>106,680</u></u>		<u><u>71,778</u></u>

(b) Factors affecting current tax charge

The tax assessed on the profit on ordinary activities for the year is lower than the standard rate of corporation tax in the UK of 28% (2009 - 28%).

	2010		2009
	£		£
Profit on ordinary activities before taxation	<u>700,467</u>		<u>453,840</u>
Profit on ordinary activities by rate of tax	196,131		127,075
Expenses not deductible for Corporation Tax	1,353		924
Timing differences	(3,973)		7,209
Small companies relief	(13)		(1,515)
Overprovision in prior year	(2,194)		-
Group relief	(88,709)		(54,452)
Total current tax (note 7(a))	<u>102,595</u>		<u>79,241</u>

8. DIVIDENDS

Equity dividends

	2010		2009
	£		£
Paid			
Equity dividends on ordinary shares	<u>304,000</u>		<u>199,520</u>

NOTES TO THE FINANCIAL STATEMENTS - YEAR ENDED 30th APRIL 2010

9. TANGIBLE FIXED ASSETS

	Computers £	Motor vehicles £	Office furniture and fixtures £	Total £
COST				
At 1st May 2009	194,986	286,315	136,918	618,219
Additions	10,624	24,420	1,852	36,896
Disposals	–	(108,177)	–	(108,177)
At 30th April 2010	<u>205,610</u>	<u>202,558</u>	<u>138,770</u>	<u>546,938</u>
DEPRECIATION				
At 1st May 2009	182,430	144,650	88,350	415,430
Charge for the year	12,586	55,143	15,067	82,796
On disposals	–	(83,315)	–	(83,315)
At 30th April 2010	<u>195,016</u>	<u>116,478</u>	<u>103,417</u>	<u>414,911</u>
NET BOOK VALUE				
At 30th April 2010	<u>10,594</u>	<u>86,080</u>	<u>35,353</u>	<u>132,027</u>
At 30th April 2009	<u>12,556</u>	<u>141,665</u>	<u>48,568</u>	<u>202,789</u>

Hire purchase agreements

Included within the net book value of £132,027 is £78,289 (2009 - £100,418) relating to assets held under hire purchase agreements. The depreciation charged to the financial statements in the year in respect of such assets amounted to £29,649 (2009 - £40,439).

10. STOCKS

	2010 £	2009 £
Food and consumables	<u>462,666</u>	<u>378,827</u>

11. DEBTORS

	2010 £	2009 £
Trade debtors	1,339,938	1,277,696
Amounts owed by group undertakings	95,548	117,636
Prepayments and accrued income	705,900	670,337
Deferred taxation (note 12)	12,353	16,438
	<u>2,153,739</u>	<u>2,082,107</u>

The debtors above include within Prepayments and accrued income £320,430 (2009 - £268,552) falling due after more than one year.

NOTES TO THE FINANCIAL STATEMENTS - YEAR ENDED 30th APRIL 2010

12. DEFERRED TAXATION

The deferred tax included in the Balance sheet is as follows:

	2010 £	2009 £
Included in debtors (note 11)	<u>12,353</u>	<u>16,438</u>

The movement in the deferred taxation account during the year was:

	2010 £	2009 £
Balance brought forward	16,438	8,975
Profit and loss account movement arising during the year	(4,085)	7,463
Balance carried forward	<u>12,353</u>	<u>16,438</u>

The balance of the deferred taxation account consists of the tax effect of timing differences in respect of:

	2010 £	2009 £
Excess of depreciation over taxation allowances	10,279	14,430
Other timing differences	2,074	2,008
	<u>12,353</u>	<u>16,438</u>

13. CREDITORS: Amounts falling due within one year

	2010		2009	
	£	£	£	£
Trade creditors		1,252,689		1,344,184
Other creditors including taxation and social security:				
Corporation tax	104,789		79,241	
PAYE and social security	141,163		131,072	
VAT	425,101		313,481	
Hire purchase agreements	30,170		49,244	
Other creditors	<u>73,583</u>		<u>62,652</u>	
		774,806		635,690
Accruals and deferred income		<u>1,285,447</u>		<u>509,868</u>
		<u>3,312,942</u>		<u>2,489,742</u>

The hire purchase agreements are secured on the assets to which they relate.

14. CREDITORS: Amounts falling due after more than one year

	2010 £	2009 £
Amounts owed to group undertakings	833,983	833,983
Other creditors:		
Hire purchase agreements	<u>18,363</u>	<u>30,803</u>
	<u>852,346</u>	<u>864,786</u>

The hire purchase agreements are secured on the assets to which they relate.

NOTES TO THE FINANCIAL STATEMENTS - YEAR ENDED 30th APRIL 2010

15. COMMITMENTS UNDER HIRE PURCHASE AGREEMENTS

Future commitments under hire purchase agreements are as follows:

	2010 £	2009 £
Amounts payable within 1 year	30,170	49,244
Amounts payable between 1 and 2 years	7,743	27,414
Amounts payable between 3 and 5 years	10,620	3,389
	<u>48,533</u>	<u>80,047</u>

16. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

It is the company's policy to minimise the cost of borrowings whilst retaining the flexibility of funding opportunities.

Interest rate risk

The company's financial instruments relate primarily to hire purchase agreements, which have been entered into under fixed interest rates.

Currency risk

As at 30th April 2010 the company had no material currency exposures relating to trading activities. The company's financial instruments are materially denominated in sterling.

Fair values of financial assets and liabilities

An assessment of the fair value of the company's financial instruments held for financing purposes has been undertaken as at 30th April 2010. No material differences exist between book and fair value.

17. COMMITMENTS UNDER OPERATING LEASES

At 30th April 2010 the company had annual commitments under non-cancellable operating leases as set out below.

	2010		2009	
	Land and buildings £	Other Items £	Land and buildings £	Other Items £
Operating leases which expire:				
Within 2 to 5 years	<u>49,431</u>	<u>17,372</u>	<u>49,431</u>	<u>-</u>

18. RELATED PARTY TRANSACTIONS

As a wholly owned subsidiary of The Quarr Group Limited, the company is exempt from the requirements of FRS8 to disclose transactions with other members of the group.

19. SHARE CAPITAL

Authorised share capital:

	2010 £	2009 £
1,000,000 Ordinary shares of £1 each	<u>1,000,000</u>	<u>1,000,000</u>

NOTES TO THE FINANCIAL STATEMENTS - YEAR ENDED 30th APRIL 2010

19. SHARE CAPITAL *(continued)*

Allotted, called up and fully paid:

	2010		2009	
	No	£	No	£
Ordinary shares of £1 each	<u>10</u>	<u>10</u>	<u>10</u>	<u>10</u>

20. PROFIT AND LOSS ACCOUNT

	2010	2009
	£	£
Balance brought forward	369,502	186,960
Profit for the financial year	593,787	382,062
Equity dividends	(304,000)	(199,520)
Balance carried forward	<u>659,289</u>	<u>369,502</u>

21. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2010	2009
	£	£
Profit for the financial year	593,787	382,062
Equity dividends	(304,000)	(199,520)
Net addition to shareholders' funds	<u>289,787</u>	<u>182,542</u>
Opening shareholders' funds	<u>369,512</u>	<u>186,970</u>
Closing shareholders' funds	<u>659,299</u>	<u>369,512</u>

22. ULTIMATE PARENT COMPANY

The ultimate parent undertaking is The Quarr Group Limited, a company registered in England. The consolidated accounts of the largest group of which the company is a member and for which accounts are prepared can be obtained from the Company Secretary, The Quarr Group Limited, Flagship House, Reading Road North, Fleet, Hants, GU51 4WD.

MANAGEMENT INFORMATION - YEAR ENDED 30th APRIL 2010

The following pages do not form part of the statutory financial statements which are the subject of the independent auditor's report on pages 5 to 6.

DETAILED PROFIT AND LOSS ACCOUNT - YEAR ENDED 30th APRIL 2010

	2010		2009	
	£	£	£	£
TURNOVER		18,877,762		16,124,503
COST OF SALES				
Purchases	9,047,982		7,758,005	
Direct wages	7,021,725		6,082,110	
NIC on direct labour	360,072		311,273	
Pension contributions - direct labour	28,013		22,958	
Depreciation of motor vehicles	14,607		18,431	
		16,472,399		14,192,777
GROSS PROFIT		2,405,363		1,931,726
OVERHEADS				
Administrative expenses		1,706,028		1,480,444
OPERATING PROFIT		699,335		451,282
Bank interest receivable		5,585		12,949
		704,920		464,231
HP/Finance lease charges		(4,453)		(10,391)
PROFIT ON ORDINARY ACTIVITIES		700,467		453,840

ADMINISTRATIVE EXPENSES**Personnel costs**

Wages and salaries	956,842	856,129
Staff NIC	106,187	99,266
Staff pension contributions	7,302	8,957

1,070,331 964,352

Establishment expenses

Rent and rates	119,125	79,976
Insurance	78,788	68,761
Repairs and maintenance	22,963	8,064

220,876 156,801

General expenses

Motor expenses	74,794	61,920
Travel and subsistence	13,114	13,898
Telephone	17,416	24,834
Printing, stationery and postage	5,069	(1,558)
Staff training and recruitment	18,439	10,209
Staff welfare	11,833	10,582
Sundry expenses	5,538	5,312
Donations	1,541	1,227
Computer costs	18,098	10,508
Marketing and promotions	48,000	40,339
Entertaining	4,994	2,394
Management charges payable	27,408	27,360
Legal and professional fees	8,725	7,428
Health & Safety and Nutritionist Consultancy	37,573	7,785
Auditors remuneration	6,600	6,250
Depreciation	68,189	85,665
(Profit)/Loss on disposal of fixed assets	(3,083)	3,905

364,248 318,058

Financial costs

Bank charges	50,573	41,233
--------------	--------	--------

1,706,028 1,480,444

INTEREST RECEIVABLE

Bank interest receivable	5,585	12,949
--------------------------	-------	--------



READING ROAD NORTH, FLEET,
HAMPSHIRE, GU51 4WP

t 01252 819991
f 01252 819992
w pabulum-catering.co.uk
e info@pabulum-catering.co.uk