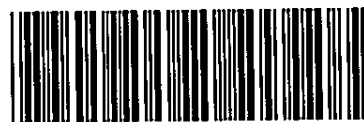


Company Registration No 07033979 (England and Wales)

STEALTHWAVE LIMITED
DIRECTOR'S REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2012

FRIDAY



L2FU3T1F
L11 30/08/2013 #57
COMPANIES HOUSE

STEALTHWAVE LIMITED

COMPANY INFORMATION

Director	Arkady Novikov
Company number	07033979
Registered office	Acre House 11-15 William Road London NW1 3ER
Auditors	H W Fisher & Company Acre House 11-15 William Road London NW1 3ER
Business address	50A Berkeley Street London W1J 8HA

STEALTHWAVE LIMITED

CONTENTS

	Page
Director's report	1
Statement of director's responsibilities	2
Independent auditors' report	3
Profit and loss account	4
Balance sheet	5
Notes to the financial statements	6 - 11

STEALTHWAVE LIMITED

DIRECTOR'S REPORT

FOR THE YEAR ENDED 31 OCTOBER 2012

The director presents his report and financial statements for the year ended 31 October 2012

Principal activities

The principal activity of the company is the operation of two restaurants and a lounge bar. The company acquired the leasehold of the premises based at 50 A Berkeley Street, London W1. The refurbishment was completed in the middle of November 2011 and the restaurant opened for business on 25 November 2011.

Director

The director who served during the year was

Arkady Novikov

Disclosure of information to auditors

The director has confirmed that there is no information of which he is aware which is relevant to the audit, but of which the auditors are unaware. He has further confirmed that he has taken appropriate steps to identify such relevant information and to establish that the auditors are aware of such information.

Auditors

H W Fisher & Company were appointed auditors to the company and, in accordance with section 485 of the Companies Act 2006, a resolution proposing that they be re-appointed will be put to the members.

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

On behalf of the board



Arkady Novikov

Director

Dated

31/7/2013

STEALTHWAVE LIMITED

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 judgements and accounting 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.

STEALTHWAVE LIMITED

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF STEALTHWAVE LIMITED

We have audited the financial statements of Stealthwave Limited for the year ended 31 October 2012 set out on pages 4 to 11. 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 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 Director's Responsibilities Statement on page 2, the directors are 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 and express an opinion on 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. In addition, we read all the financial and non-financial information in the Director's Report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

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 31 October 2012 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.

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.

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.

Russell Nathan (Senior Statutory Auditor)

for and on behalf of H W Fisher & Company

Chartered Accountants

Statutory Auditor

Acre House

11-15 William Road

London

NW1 3ER

Dated 5 August 2013

STEALTHWAVE LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 OCTOBER 2012

	Notes	2012 £	2011 £
Turnover	2	15,294,346	-
Cost of sales		(10,299,838)	(23,991)
Gross profit/(loss)		4,994,508	(23,991)
Administrative expenses		(4,169,445)	(2,110,686)
Operating profit/(loss)	3	825,063	(2,134,677)
Other interest receivable and similar income		-	17
Interest payable and similar charges	6	(37)	(394)
Profit/(loss) on ordinary activities before taxation		825,026	(2,135,054)
Tax on profit/(loss) on ordinary activities	7	-	-
Profit/(loss) for the year	15	825,026	(2,135,054)

The profit and loss account has been prepared on the basis that all operations are continuing operations

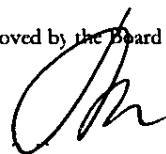
There are no recognised gains and losses other than those passing through the profit and loss account.

STEALTHWAVE LIMITED**BALANCE SHEET****AS AT 31 OCTOBER 2012**

	Notes	2012		2011	
		£	£	£	£
Fixed assets					
Tangible assets	8		7,221,252		6,860,299
Current assets					
Stocks	9	383,319		-	
Debtors	10	805,066		1,281,301	
Cash at bank and in hand		1,031,068		21,340	
			<u>2,219,453</u>	<u>1,302,641</u>	
Creditors, amounts falling due within one year	11	<u>(7,340,713)</u>		<u>(5,778,437)</u>	
Net current liabilities			<u>(5,121,260)</u>	<u>(4,475,796)</u>	
Total assets less current liabilities			2,099,992		2,384,503
Creditors amounts falling due after more than one year	12		<u>(3,908,239)</u>	<u>(5,017,776)</u>	
			<u>(1,808,247)</u>	<u>(2,633,273)</u>	
Capital and reserves					
Called up share capital	14		100		100
Profit and loss account	15		<u>(1,808,347)</u>		<u>(2,633,373)</u>
Shareholders' funds	16		<u>(1,808,247)</u>		<u>(2,633,273)</u>

Approved by the Board and authorised for issue on

31/7/2013


Arkady Novikov
Director

STEALTHWAVE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2012

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention

Although the company has net liabilities as at year end, it continues to be a going concern due to the continuous support from its shareholders

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cash flow statement on the grounds that it is a small company

1.2 Revenue recognition

Turnover represents amounts receivable for goods and services net of VAT and trade discounts

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows

Leasehold property	over length of lease
Plant and machinery	25% Straight Line
Fixtures, fittings & equipment	25% Straight Line

1.4 Leasing

Rental payments under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease

1.5 Stock

Stock is valued at the lower of cost and net realisable value. Cost includes all direct costs incurred in bringing the stocks to their present location and condition

Net realisable value is based on estimated selling price less further costs expected to be incurred to completion and disposal

1.6 Pensions

The company operates a defined contribution scheme for the benefit of its employees. Contributions payable are charged to the profit and loss account in the year they are payable

1.7 Deferred taxation

Deferred tax is provided in full on timing differences which result in an obligation at the balance sheet date to pay more tax, or a right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in the accounts. Deferred tax is not provided on timing differences arising from the revaluation of fixed assets where there is no commitment to sell the assets. Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered. Deferred tax assets and liabilities are not discounted

1.8 Foreign currency translation

Transactions denominated in foreign currencies are recorded at the rate of exchange ruling at the date of the transaction

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. All differences are taken to profit and loss account.

STEALTHWAVE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2012

2 Turnover

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in the United Kingdom

3 Operating profit/(loss)	2012	2011
	£	£
Operating profit/(loss) is stated after charging		
Depreciation of owned tangible fixed assets	670,726	145,515
Operating lease rentals		
- Plant and machinery	17,403	-
Auditors' remuneration (including expenses and benefits in kind)	15,000	7,500
and after crediting		
Profit on foreign exchange transactions	-	14,551

4 Director's emoluments	2012	2011
	£	£
Emoluments for qualifying services	135,000	135,000

5 Employees

Number of employees

The average monthly number of employees (including directors) during the year was

	2012	2011
	Number	Number
Directors	1	1
Administration and restaurant	230	4
	231	5

Employment costs	2012	2011
	£	£
Wages and salaries	647,994	316,274
Social security costs	27,229	38,197
Other pension costs	109,167	7,500
	784,390	361,971

STEALTHWAVE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2012

6	Interest payable	2012	2011
		£	£
	On bank loans and overdrafts	37	394
		<u>37</u>	<u>394</u>
7	Taxation	2012	2011
	Current tax charge	-	-
		<u>-</u>	<u>-</u>
	Factors affecting the tax charge for the year		
	Profit/(loss) on ordinary activities before taxation	825,026	(2,135,054)
		<u>825,026</u>	<u>(2,135,054)</u>
	Profit/(loss) on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 24.83% (2011 - 26.92%)	204,854	(574,757)
		<u>204,854</u>	<u>(574,757)</u>
	Effects of		
	Non deductible expenses	848	330
	Depreciation add back	167,300	39,615
	Capital allowances	(225,574)	(36,605)
	Tax losses	(147,428)	571,417
		<u>(204,854)</u>	<u>574,757</u>
	Current tax charge	-	-
		<u>-</u>	<u>-</u>

The company has estimated losses of £ 3,035,000 (2011 - £ 2,857,700) available for carry forward against future trading profits

No deferred tax asset has been recognised in respect of these losses due to insufficient evidence over its recoverability. Based on a tax rate of 26% (2010- 28%), this asset would amount to £642,000 (2010 £135,000). The balance would be fully recoverable should the company generate future taxable profits at least equivalent to the value of losses available.

STEALTHWAVE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2012

8 Tangible fixed assets

	Land and buildings Leasehold and improvements	Plant and machinery	Fixtures, fittings & equipment	Total
	£	£	£	£
Cost				
At 1 November 2011	5,701,546	167,330	1,153,680	7,022,556
Additions	642,499	142,603	246,577	1,031,679
At 31 October 2012	6,344,045	309,933	1,400,257	8,054,235
Depreciation				
At 1 November 2011	160,589	-	1,668	162,257
Charge for the year	284,783	67,234	318,709	670,726
At 31 October 2012	445,372	67,234	320,377	832,983
Net book value				
At 31 October 2012	5,898,673	242,699	1,079,880	7,221,252
At 31 October 2011	5,540,957	167,330	1,152,012	6,860,299

9 Stocks

	2012	2011
	£	£
Finished goods and goods for resale	383,319	-

10 Debtors

	2012	2011
	£	£
Other debtors	530,400	1,035,171
Prepayments and accrued income	274,666	246,130
	805,066	1,281,301

STEALTHWAVE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2012

11 Creditors, amounts falling due within one year	2012	2011
	£	£
Trade creditors	987,417	192,536
Shareholders loans	3,908,240	5,017,775
Taxes and social security costs	635,332	17,809
Director's current accounts	341,076	460,530
Other creditors	113,610	20,425
Accruals and deferred income	1,355,038	69,362
	<u>7,340,713</u>	<u>5,778,437</u>

12 Creditors amounts falling due after more than one year	2012	2011
	£	£
Shareholders' loan	<u>3,908,239</u>	<u>5,017,776</u>

13 Pension and other post-retirement benefit commitments

The company operates a defined contribution scheme for the benefit of its employees. Contributions payable are charged to the profit and loss account in the year they are payable. Current year costs amounted to £109,167 (2011 £7,500)

14 Share capital	2012	2011
	£	£
Allotted, called up and fully paid		
100 Ordinary of £1 each	<u>100</u>	<u>100</u>

15 Statement of movements on profit and loss account

	Profit and loss account
	£
Balance at 1 November 2011	(2,633,373)
Profit for the year	825,026
Balance at 31 October 2012	<u>(1,808,347)</u>

STEALTHWAVE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2012

16 Reconciliation of movements in shareholders' funds	2012	2011
	£	£
Profit/(loss) for the financial year	825,026	(2,135,054)
Opening shareholders' funds	(2,633,273)	(498,219)
	<hr/>	<hr/>
Closing shareholders' funds	(1,808,247)	(2,633,273)
	<hr/> <hr/>	<hr/> <hr/>

17 Financial commitments

At 31 October 2012 the company was committed to making the following payments under non-cancellable operating leases in the year to 31 October 2013

	Land and buildings	
	2012	2011
	£	£
Operating leases which expire		
In over five years	750,000	750,000
	<hr/> <hr/>	<hr/> <hr/>

18 Related party transactions

Included in creditors, £7,816,479 (2011 £10,035,551) is owed to Mr A Chepa as at year end Mr A Chepa had a 45% shareholding in the company as at 31 October 2012. He ceased to be a shareholder on 28 March 2013, transferring his shares to Kensington Estate Limited, a company incorporated in Jersey, Channel Islands under company number 112686. Also included is £341,076 (2011 £460,530) owed to Arkady Novikov, the director.

19 Controlling parties

There are no controlling parties