

COMPANIES REGISTRY COPY

**The Drury Tea & Coffee Company
(Brighton) Limited
Abbreviated Financial Statements
For the year ended
31 July 2002**



The Drury Tea & Coffee Company (Brighton) Limited

Abbreviated Accounts

Year ended 31 July 2002

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The Drury Tea & Coffee Company (Brighton) Limited

Independent Auditors' Report to the Company

PURSUANT TO SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts on pages 2 to 4, together with the financial statements of the company for the year ended 31 July 2002 prepared under Section 226 of the Companies Act 1985.

This report is made solely to the company's shareholders, as a body, in accordance with Section 247B of the Companies Act 1985. 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 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 shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

Respective Responsibilities of the Directors and the Auditors

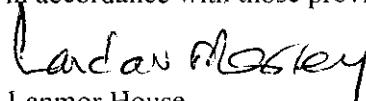
The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act to the Registrar of Companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and report our opinion to you.

Basis of Opinion

We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act, and the abbreviated accounts on pages 2 to 4 are properly prepared in accordance with those provisions.



Lanmor House
370/386 High Road
Wembley
Middlesex HA9 6AX

28th May 2003.

LANDAU MORLEY
Chartered Accountants
& Registered Auditors

The Drury Tea & Coffee Company (Brighton) Limited

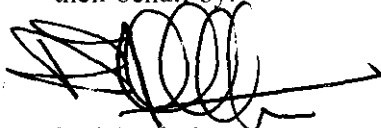
Abbreviated Balance Sheet

31 July 2002

	Note	2002 £	2001 £
Fixed Assets	2		
Tangible assets		69,043	69,961
Current Assets			
Stocks		18,234	16,320
Debtors		185,989	145,205
Cash at bank and in hand		59	3,116
		<u>204,282</u>	<u>164,641</u>
Creditors: Amounts Falling due Within One Year		<u>99,470</u>	<u>73,698</u>
Net Current Assets		104,812	90,943
Total Assets Less Current Liabilities		<u>173,855</u>	<u>160,904</u>
Capital and Reserves			
Called-up equity share capital	4	100	100
Revaluation reserve		57,250	57,250
Profit and Loss Account		116,505	103,554
Shareholders' Funds		<u>173,855</u>	<u>160,904</u>

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These abbreviated accounts were approved by the directors on the 27/05/02 and are signed on their behalf by:



D.F.A. Olmi
Director

The notes on pages 3 to 4 form part of these abbreviated accounts.

The Drury Tea & Coffee Company (Brighton) Limited

Notes to the Abbreviated Accounts

Year ended 31 July 2002

1. Accounting Policies

Basis of Accounting

The abbreviated accounts have been prepared under the historical cost convention, modified to include the revaluation of certain fixed assets.

Cash Flow Statement

The directors have taken advantage of the exemption in Financial Reporting Standard No 1 (revised) from including a cash flow statement in the financial statements on the grounds that the company is small.

Turnover

Turnover is the total amount receivable by the company for goods supplied, excluding VAT.

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:

Freehold Property	-	2% Straight Line
Plant & Machinery	-	12.5% Reducing Balance
Fixtures & Fittings	-	5% Reducing Balance

Stocks

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

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, with the following exceptions:

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold;

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

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.

The Drury Tea & Coffee Company (Brighton) Limited

Notes to the Abbreviated Accounts

Year ended 31 July 2002

2. Fixed Assets

	Tangible Assets £
Cost or Valuation	
At 1 August 2001 and 31 July 2002	<u>75,470</u>
Depreciation	
At 1 August 2001	5,509
Charge for year	<u>918</u>
At 31 July 2002	<u>6,427</u>
Net Book Value	
At 31 July 2002	<u>69,043</u>
At 31 July 2001	<u>69,961</u>

Asset Revaluations

The freehold land and buildings were revalued by the directors at 31 July 2002 on an open market basis, having an historical cost of £12,750.

3. Transactions With the Directors

An amount of £185,114 (2001: £144,312) was due from The Drury Tea and Coffee Company Limited at 31 July 2002. Sales to that company during the year totalled £504,689 (2001: £565,316). Management charges payable to that company during the year totalled £5,000 (2001: £5,000). The directors have a material interest in that company.

4. Share Capital

Authorised share capital:

	2002 £	2001 £
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

Allotted, called up and fully paid:

	2002 No.	£	2001 No.	£
Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>