

Company Registration No. 1272521 (England and Wales)

COMPANIES HOUSE  
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**SANDS CATERING COMPANY LIMITED**  
**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2001**



# **SANDS CATERING COMPANY LIMITED**

## **COMPANY INFORMATION**

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**Directors**

R Rapacioli  
Mrs R Rapacioli  
D J Rapacioli  
M U Rapacioli

**Secretary**

Mrs R Rapacioli

**Company number**

1272521

**Registered office**

353 City Road  
London  
EC1V 1LR

**Auditors**

Nunn Hayward  
66/70 Coombe Road  
New Malden  
Surrey  
KT3 4QW

**Business address**

353 City Road  
London  
EC1V 1LR

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# **SANDS CATERING COMPANY LIMITED**

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# SANDS CATERING COMPANY LIMITED

## DIRECTORS' REPORT FOR THE YEAR ENDED 31 AUGUST 2001

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The directors present their report and financial statements for the year ended 31 August 2001.

### Principal activities

The principal activity of the company continued to be that of a management company.

### Directors

The following directors have held office since 1 September 2000:

R Rapacioli  
Mrs R Rapacioli  
D J Rapacioli  
M U Rapacioli

### Directors' interests

The directors' interests in the shares of the company were as stated below:

|                 | Ordinary shares of £ 1 each |                  |
|-----------------|-----------------------------|------------------|
|                 | 31 August 2001              | 1 September 2000 |
| R Rapacioli     | 12,950                      | 12,950           |
| Mrs R Rapacioli | 4,550                       | 4,550            |
| D J Rapacioli   | -                           | -                |
| M U Rapacioli   | -                           | -                |

### Auditors

In accordance with section 385 of the Companies Act 1985, a resolution proposing that Nunn Hayward be reappointed as auditors of the company will be put to the Annual General Meeting.

### Directors' responsibilities

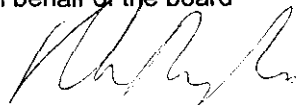
Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to:

- 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 proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. 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.

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

On behalf of the board



Mrs R Rapacioli  
Director  
26 February 2002

# **SANDS CATERING COMPANY LIMITED**

## **INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF SANDS CATERING COMPANY LIMITED**

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We have audited the financial statements of Sands Catering Company Limited on pages 3 to 10 for the year ended 31 August 2001. These financial statements have been prepared under the historical cost convention and the accounting policies set out herein.

### **Respective responsibilities of the directors and auditors**

As described in the statement of directors' responsibilities on page 1 the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the directors' report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read the directors' report and consider the implications for our report if we become aware of any apparent misstatements within it.

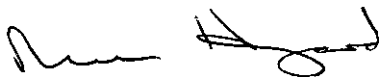
### **Basis of audit opinion**

We conducted our audit in accordance with United Kingdom Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

### **Opinion**

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31 August 2001 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



**Nunn Hayward**

Chartered Accountants  
Registered Auditor

26 February 2002

66/70 Coombe Road  
New Malden  
Surrey  
KT3 4QW

# SANDS CATERING COMPANY LIMITED

## PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 AUGUST 2001

|                                                      | Notes     | 2001<br>£       | 2000<br>£     |
|------------------------------------------------------|-----------|-----------------|---------------|
| Turnover                                             |           | 385,081         | 323,870       |
| Administrative expenses                              |           | (369,476)       | (268,374)     |
| <b>Operating profit</b>                              | <b>2</b>  | <u>15,605</u>   | <u>55,496</u> |
| Interest payable and similar charges                 |           | (11,225)        | (2,049)       |
| <b>Profit on ordinary activities before taxation</b> |           | <u>4,380</u>    | <u>53,447</u> |
| Tax on profit on ordinary activities                 | <b>3</b>  | -               | (8,813)       |
| <b>Profit on ordinary activities after taxation</b>  |           | <u>4,380</u>    | <u>44,634</u> |
| Dividends                                            |           | (15,000)        | -             |
| <b>Retained (loss)/profit for the year</b>           | <b>11</b> | <u>(10,620)</u> | <u>44,634</u> |

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.

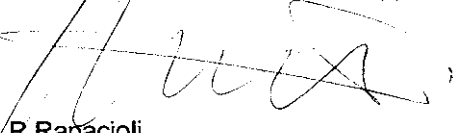
# SANDS CATERING COMPANY LIMITED

## BALANCE SHEET AS AT 31 AUGUST 2001

|                                                                | Notes | 2001<br>£      | £              | 2000<br>£      | £              |
|----------------------------------------------------------------|-------|----------------|----------------|----------------|----------------|
| <b>Fixed assets</b>                                            |       |                |                |                |                |
| Tangible assets                                                | 4     |                | 9,786          |                | 11,513         |
| Investments                                                    | 5     |                | 14,617         |                | 14,617         |
|                                                                |       |                | <u>24,403</u>  |                | <u>26,130</u>  |
| <b>Current assets</b>                                          |       |                |                |                |                |
| Debtors                                                        | 6     | 236,596        |                | 221,498        |                |
| Cash at bank and in hand                                       |       | 100            |                | 32,140         |                |
|                                                                |       | <u>236,696</u> |                | <u>253,638</u> |                |
| <b>Creditors: amounts falling due within one year</b>          | 7     | (104,269)      |                | (95,652)       |                |
| <b>Net current assets</b>                                      |       |                | <u>132,427</u> |                | <u>157,986</u> |
| <b>Total assets less current liabilities</b>                   |       |                | <u>156,830</u> |                | <u>184,116</u> |
| <b>Creditors: amounts falling due after more than one year</b> | 8     |                | (18,056)       |                | (34,722)       |
|                                                                |       |                | <u>138,774</u> |                | <u>149,394</u> |
| <b>Capital and reserves</b>                                    |       |                |                |                |                |
| Called up share capital                                        | 10    |                | 17,500         |                | 17,500         |
| Profit and loss account                                        | 11    |                | 121,274        |                | 131,894        |
| <b>Shareholders' funds - equity interests</b>                  | 12    |                | <u>138,774</u> |                | <u>149,394</u> |

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The financial statements were approved by the Board on 26 February 2002

  
R Rapacioli  
Director

# SANDS CATERING COMPANY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2001

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### 1 Accounting policies

#### 1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

#### Consolidation

The financial statements present information about the company as an individual undertaking and not about its group. The company and its subsidiary undertakings comprise a medium-sized group. The company has therefore taken advantage of the exemptions provided by section 248 of the Companies Act 1985 not to prepare group accounts.

#### 1.2 Turnover

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 at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

|                                |                      |
|--------------------------------|----------------------|
| Fixtures, fittings & equipment | 15% reducing balance |
|--------------------------------|----------------------|

#### 1.4 Investments

Fixed asset investments are stated at cost less provision for diminution in value.

#### 1.5 Pensions

The pension costs charged in the financial statements represent the contributions payable by the company during the year in accordance with SSAP 24.

### 2 Operating profit

|                                            | 2001    | 2000    |
|--------------------------------------------|---------|---------|
|                                            | £       | £       |
| Operating profit is stated after charging: |         |         |
| Depreciation of tangible assets            | 1,727   | 2,032   |
| Auditors' remuneration                     | 1,000   | 1,000   |
| Directors' emoluments                      | 221,995 | 137,017 |
|                                            | <hr/>   | <hr/>   |

### 3 Taxation

|                                    | 2001  | 2000  |
|------------------------------------|-------|-------|
|                                    | £     | £     |
| Current year taxation              |       |       |
| Payment in respect of group relief | -     | 8,813 |
|                                    | <hr/> | <hr/> |

# SANDS CATERING COMPANY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2001

### 4 Tangible fixed assets

|                                         | Fixtures,<br>fittings and<br>equipment |
|-----------------------------------------|----------------------------------------|
|                                         | £                                      |
| <b>Cost</b>                             |                                        |
| At 1 September 2000 & at 31 August 2001 | 18,935                                 |
| <b>Depreciation</b>                     |                                        |
| At 1 September 2000                     | 7,422                                  |
| Charge for the year                     | 1,727                                  |
| At 31 August 2001                       | 9,149                                  |
| <b>Net book value</b>                   |                                        |
| At 31 August 2001                       | 9,786                                  |
| At 31 August 2000                       | 11,513                                 |

# SANDS CATERING COMPANY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2001

### 5 Fixed asset investments

|                                           | Unlisted<br>investments<br>£ |
|-------------------------------------------|------------------------------|
| <b>Cost</b>                               |                              |
| At 1 September 2000 & at 31 August 2001   | 264,734                      |
| <b>Provisions for diminution in value</b> |                              |
| At 1 September 2000 & at 31 August 2001   | 250,117                      |
| <b>Net book value</b>                     |                              |
| At 31 August 2001                         | 14,617                       |
| At 31 August 2000                         | 14,617                       |

#### Holdings of more than 20%

The company holds more than 20% of the share capital of the following companies:

| Company                        | Country of registration or<br>incorporation | Class      | Shares held<br>% |
|--------------------------------|---------------------------------------------|------------|------------------|
| <b>Subsidiary undertakings</b> |                                             |            |                  |
| Supernote Limited              | UK                                          | Ordinary   | 100              |
| Sands Investments Limited      | UK                                          | Ordinary * | 100              |
| Goldnew Limited                | UK                                          | Ordinary * | 76               |
| Yearnminster Limited           | UK                                          | Ordinary   | 76               |
| Paramart Limited               | UK                                          | Ordinary   | 76               |
| Shirepond Limited              | UK                                          | Ordinary * | 100              |

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows:

|                           | Capital and<br>reserves | Profit for the<br>year |
|---------------------------|-------------------------|------------------------|
| Supernote Limited         | 38,965                  | 4,877                  |
| Sands Investments Limited | (147,377)               | -                      |
| Goldnew Limited           | 20,000                  | -                      |
| Yearnminster Limited      | (353,779)               | -                      |
| Paramart Limited          | (188,098)               | 117                    |
| Shirepond Limited         | (230,477)               | (45,713)               |

\* - denotes held directly by Sands Catering Company Limited

# SANDS CATERING COMPANY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2001

| 6 Debtors                          | 2001<br>£      | 2000<br>£      |
|------------------------------------|----------------|----------------|
| Amounts owed by group undertakings | 235,705        | 211,085        |
| Other debtors                      | 51             | 2,413          |
| Prepayments and accrued income     | 840            | 8,000          |
|                                    | <u>236,596</u> | <u>221,498</u> |

The amounts owed by group undertakings have no fixed repayment terms. The company does not intend to seek repayment of the intercompany debt of £151829 within one year.

| 7 Creditors: amounts falling due within one year | 2001<br>£      | 2000<br>£     |
|--------------------------------------------------|----------------|---------------|
| Bank loans and overdrafts                        | 34,585         | -             |
| Trade creditors                                  | 224            | 1,549         |
| Amounts owed to group undertakings               | 10,718         | 10,718        |
| Taxes and social security costs                  | 17,749         | 9,840         |
| Other creditors                                  | 6,221          | 34,607        |
| Loan                                             | 16,667         | 15,278        |
| Accruals and deferred income                     | 18,105         | 23,660        |
|                                                  | <u>104,269</u> | <u>95,652</u> |

Bank overdrafts are secured by a fixed and floating charge on all the assets of the company.

| 8 Creditors: amounts falling due after more than one year | 2001<br>£     | 2000<br>£     |
|-----------------------------------------------------------|---------------|---------------|
| Loan                                                      | <u>18,056</u> | <u>34,722</u> |
| <b>Analysis of loans</b>                                  |               |               |
| Wholly repayable within five years                        | 34,723        | 50,000        |
| Included in current liabilities                           | (16,667)      | (15,278)      |
|                                                           | <u>18,056</u> | <u>34,722</u> |
| <b>Loan maturity analysis</b>                             |               |               |
| In more than one year but not more than two years         | 16,667        | 16,667        |
| In more than two years but not more than five years       | <u>1,389</u>  | <u>18,055</u> |

# SANDS CATERING COMPANY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2001

### 9 Pension costs

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £57,200 (2000 - £8,200).

| 10 Share capital                          | 2001<br>£ | 2000<br>£ |
|-------------------------------------------|-----------|-----------|
| <b>Authorised</b>                         |           |           |
| 50,000 Ordinary shares of £ 1 each        | 50,000    | 50,000    |
| <b>Allotted, called up and fully paid</b> |           |           |
| 17,500 Ordinary shares of £ 1 each        | 17,500    | 17,500    |

### 11 Statement of movements on profit and loss account

|                             | Profit and<br>loss account<br>£ |
|-----------------------------|---------------------------------|
| Balance at 1 September 2000 | 131,894                         |
| Retained loss for the year  | (10,620)                        |
| Balance at 31 August 2001   | 121,274                         |

| 12 Reconciliation of movements in shareholders' funds | 2001<br>£ | 2000<br>£ |
|-------------------------------------------------------|-----------|-----------|
| Profit for the financial year                         | 4,380     | 44,634    |
| Dividends                                             | (15,000)  | -         |
| Net (depletion in)/addition to shareholders' funds    | (10,620)  | 44,634    |
| Opening shareholders' funds                           | 149,394   | 104,760   |
| Closing shareholders' funds                           | 138,774   | 149,394   |

### 13 Contingent liabilities

The company has contingent liabilities in respect of guarantees given to secure the bank borrowings of certain companies.

The aggregate amount of these borrowings at 31 August 2001 was £218,362 (2000 - £631,034).

# **SANDS CATERING COMPANY LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)** ***FOR THE YEAR ENDED 31 AUGUST 2001***

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### **14 Controlling party**

The company was controlled throughout the current and previous year by the directors by virtue of their shareholding.