

**PONTI'S RETAIL LIMITED
FINANCIAL STATEMENTS
FOR THE 52 WEEKS ENDED
30 JANUARY 2000**

COMPANY NUMBER: 1683075



PONTI'S RETAIL LIMITED
FINANCIAL STATEMENTS
FOR THE 52 WEEKS ENDED 30 JANUARY 2000

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PONTI'S RETAIL LIMITED

DIRECTORS' REPORT

The directors submit their report and the audited financial statements of the company for the 52 weeks ended 30 January 2000.

Activities

The principal activities of the group continue to be the operation of restaurants and cafes.

Within the group there is a manufacturing and wholesaling operation for the provision of food and allied products to the retail units.

Business review and future developments

The company is pleased to report profit on ordinary activities before taxation of £849,000 for 52 weeks ended 30 January 2000. This compares with a profit on ordinary activities before taxation of £853,000 for 53 weeks ended 31 January 1999.

In the 52 week period under review, turnover was £11,248,000 (1999 - 53 weeks: £11,068,000). The increase in turnover over the previous comparable period of £180,000 was attributable to the opening of a new unit in Kingsway during the year. At the same time, a small improvement in gross margin percentage was achieved.

As anticipated in last year's report, a number of significant rent reviews have occurred in the period to 30 January 2000. These have contributed to the increase recorded in administration expenses. In addition, head office staffing has been augmented to provide support for the planned expansion of the group. The decline in operating profit reflects a conscious decision to review the structure and operation of the business and to absorb certain non-recurring costs in order to build a stronger business for the future.

Net borrowings as at 30 January 2000 were £2,012,000 (31 January 1999: £1,472,000); the increase of £540,000 provided funding for the capital expenditure programme and investment in Caffè Italia (UK) Limited and Pontis Caffè Restaurant Limited.

The introduction of the electronic point of sales system is progressing and once it is fully implemented it is considered that further improvement in gross margin will be obtained. Since the year end a further unit has been opened; the company constantly searches for new opportunities. The growth in our business could not, however, be achieved without the enthusiastic support and commitment of our managers and staff.

Trading conditions remain challenging both as a result of the high value of sterling, which affects the tourist trade, and also the increased competition in the high street and in shopping centres. The directors are, however, confident that the infrastructure is in place to enable the group to trade successfully and to expand carefully its business.

PONTI'S RETAIL LIMITED**DIRECTORS' REPORT (continued)****Results and dividends**

The profit on ordinary activities after taxation before dividends amounted to £848,959 (1999 : £852,563). An interim dividend of £200,364 was paid during the year . The directors do not recommend the payment of a final dividend but that the retained profits of £559,595 (1999 : £404,699) be transferred to reserves.

Fixed assets

Details of changes in the fixed assets are as set out in the notes to the financial statements.

Directors and their interests

The directors and their interests, as defined by the Companies Act 1985, in the shares of the company at 30 January 2000 were as follows:

	Ordinary shares of 5.33p each	
	30 January 2000	31 January 1999
G Ispani	-	-
R Galelli	-	-
P N Inzani	-	-
S Ispani	-	-
M Montagna	-	-
The Right Hon. C R Morris PC DL	-	-
C B Reed	-	-

Messrs G Ispani, R Galelli, C R Morris, S Ispani, P N Inzani, M. Montagna and C B Reed are also directors of the ultimate group undertaking Ponti's Group Limited and their interest in the shares of Ponti's Group Limited are set out in the financial statements of that company.

Messrs P N Inzani and C B Reed retire by rotation and, being eligible, offer themselves for re - election at the forthcoming annual general meeting.

PONTI'S RETAIL LIMITED

DIRECTORS' REPORT (continued)

Statement of directors' responsibilities for preparing accounts

Company law requires the directors to prepare financial statements for each financial period 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 a 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 for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Taxation status

The company is a close company within the provisions of the Income and Corporation Taxes Act 1988.

Auditors

In accordance with Section 385 a resolution proposing the re-appointment of Philips Ell & Gross as auditors to the company will be put to the annual general meeting.

By order of the board



C.B Reed
Secretary

17/21 Wenlock Road
London N1 7SL

Dated : 7 July 2000

**REPORT OF THE AUDITORS TO THE MEMBERS OF
PONTI'S RETAIL LIMITED**

We have audited the financial statements on pages 5 to 16 which have been prepared under the historical cost convention and the accounting policies set out on pages 7 and 8.

Respective responsibilities of directors and auditors

As described on page 2 the company's directors are responsible for the preparation of financial statements.

It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

Basis of opinion

We conducted our audit in accordance with 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 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 at 30 January 2000 and of its profit for the period then ended and have been properly prepared in accordance with the Companies Act 1985.



**Philips Ell & Gross
Chartered Accountants and
Registered Auditors**

**54 Welbeck Street
London W1M 7HE**

Dated : 7 July 2000

PONTI'S RETAIL LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE 52 WEEKS ENDED 30 JANUARY 2000

		2000		53 weeks ended 31 January 1999	
	NOTES	£	£	£	£
Turnover	2		11,248,483		11,067,903
Cost of sales			(6,789,676)		(6,719,621)
Gross profit			<u>4,458,807</u>		<u>4,348,282</u>
Administrative expenses		(3,798,525)		(3,581,153)	
Distribution costs		(212,347)		(155,673)	
Other operating income	4 (a)	<u>235,583</u>		<u>183,802</u>	
			<u>(3,775,289)</u>		<u>(3,553,024)</u>
OPERATING PROFIT	3		683,518		795,258
Investment income	4 (b)		315,000		200,000
Interest payable and similar charges	5	(151,444)		(143,263)	
Interest receivable and other similar income		<u>1,885</u>		<u>568</u>	
			<u>(149,559)</u>		<u>(142,695)</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION			<u>848,959</u>		<u>852,563</u>
Tax on profit on ordinary activities	8		<u>(89,000)</u>		<u>(247,500)</u>
PROFIT OR ORDINARY ACTIVITIES AFTER TAXATION			759,959		605,063
Dividends	9		<u>(200,364)</u>		<u>(200,364)</u>
RETAINED PROFIT FOR THE PERIOD	19		<u><u>559,595</u></u>		<u><u>404,699</u></u>

A statement of movements in the profit and loss account is included in note 19.

None of the company's activities were acquired or discontinued during the current and previous year.

The company has no recognised gains or losses other than the profit for the current and previous period.

The notes set out on pages 7 to 16 form part of these financial statements.

PONTI'S RETAIL LIMITED
BALANCE SHEET
AT 30 JANUARY 2000

		2000		1999	
	NOTES	£	£	£	£
Fixed assets					
Intangible assets	10		139,707		-
Tangible assets	11		4,374,882		4,737,130
Investments	12		1,057,258		51,618
			<u>5,571,847</u>		<u>4,788,748</u>
Current assets					
Stocks	13	195,017		207,297	
Debtors	14	1,160,561		804,993	
Cash at bank and in hand		51,039		32,975	
		<u>1,406,617</u>		<u>1,045,265</u>	
Creditors: amounts falling due within one year	15	<u>(3,877,832)</u>		<u>(3,665,476)</u>	
NET CURRENT LIABILITIES			<u>(2,471,215)</u>		<u>(2,620,211)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			3,100,632		2,168,537
Creditors: amounts falling due after more than one year	16	(1,233,000)		(824,500)	
Provision for liabilities and charges	17	(200,500)		(236,500)	
		<u>(1,433,500)</u>		<u>(1,061,000)</u>	
NET ASSETS			<u>1,667,132</u>		<u>1,107,537</u>
Capital and reserves					
Called up share capital	18		161,926		161,926
Profit and loss account	19		1,505,206		945,611
EQUITY SHAREHOLDERS FUNDS	20		<u>1,667,132</u>		<u>1,107,537</u>

These accounts were approved by the Board of Directors on 7th July 2000 and signed on its behalf by :


G Ispani Director


C. B Reed Director

The notes set out on pages 7 to 16 form part of these financial statements.

1 ACCOUNTING POLICIES

The financial statements have been prepared in accordance with applicable accounting standards. The particular accounting policies adopted are described below.

The company is a wholly owned subsidiary undertaking of Ponti's Group Limited which publishes consolidated accounts including a consolidated cash flow statement dealing with the cash flow of the group. Consequently, in accordance with Financial Reporting Standard 1 (Revised) the company is exempt from the requirement to publish a cash flow statement.

The company has taken advantage of Section 3 part c of Financial Reporting Standard 8 not to disclose related party transactions with group companies on the basis that they are 90% subsidiaries.

(a) Accounting Convention

The financial statements have been prepared under the historical cost convention and on a going concern basis.

(b) Group Accounts

The company does not prepare group accounts because it is a wholly owned subsidiary undertaking of Ponti's Group Limited, which prepares group consolidated financial statements.

(c) Turnover

Turnover represents the value of supplies and services rendered by the company during the period stated net of Value Added Tax.

(d) Goodwill

Goodwill, which represents the excess of the purchase price over the fair value of the net assets acquired is amortised over the lease term of the unit acquired for acquisitions on or after the introduction of Financial Reporting Standard 10.

In respect of goodwill acquired prior to the introduction of Financial Reporting Standard 10, the company's policy was to write off goodwill to reserves. The company does not wish to reinstate previously written off goodwill as permitted by Financial Reporting Standard 10.

(e) Tangible Fixed Assets

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:

Short leasehold premises	-over the term of the lease
Plant, fixtures and fittings	- calculated on the reducing balance basis between 15% and 25%
Motor vehicles	- calculated on the reducing balance basis at 25%
Cutlery and crockery	- initial purchases are capitalised and not depreciated replacement items are charged to expenditure

Freehold land and buildings and investment properties are not depreciated.

(f) Fixed Asset Investments

The investments are shown at the lower of cost and market value.

PONTI'S RETAIL LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE 52 WEEKS ENDED 30 JANUARY 2000

1 ACCOUNTING POLICIES (continued)

(g) Stocks

Stocks are valued on a first in first out basis at the lower of cost and net realisable value.

Cost includes all expenditure incurred in the normal course of business in bringing stocks to their present location and condition.

Net realisable value is based on the estimated selling price less further costs expected to be incurred on subsequent disposal.

(h) Foreign Currencies

Assets and liabilities denominated in foreign currencies are translated at the rates of exchange ruling at the balance sheet date.

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

(i) Deferred Taxation

Deferred taxation is calculated on the liability method. It is provided to the extent that it is considered, with reasonable probability, that a liability will become payable within the foreseeable future.

(j) Leased assets

Assets acquired under finance leases, which transfer to the lessee substantially all benefits and risks of ownership have been capitalised. The capital element of the related rental obligations is included in the balance sheet. The interest element of the rental obligations is charged to the profit and loss account in proportion to the reduced capital element outstanding.

Rentals applicable to operating leases, where substantially all the benefits and risks of ownership remain with the lessor are charged to the profit and loss account as incurred.

(k) Pension Fund

The group operates a defined contribution pension scheme for certain of its employees, the assets of which are kept separately from those of the group. All contributions that were due had been paid at the balance sheet date.

2 TURNOVER

The turnover of the company during the period arose in the U.K.

The turnover and profit for the period is derived from the same class of business as noted in the directors' report.

PONTI'S RETAIL LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE 52 WEEKS ENDED 30 JANUARY 2000

3 OPERATING PROFIT

	2000 £	53 weeks ended 31 January 1999 £
Operating profit is stated after charging:		
Auditor's remuneration	17,545	20,995
Depreciation	368,078	#REF!
Operating leases	36,631	22,883
- Plant and equipment		
- Land and buildings	1,099,825	988,864
	<u>1,099,825</u>	<u>988,864</u>

4 OTHER INCOME

	2000 £	53 weeks ended 31 January 1999 £
(a) Other Operating Income		
Management charges	197,920	139,844
Miscellaneous income	990	11,037
Rent receivable	36,673	32,921
	<u>235,583</u>	<u>183,802</u>
(b) Investment Income		
Dividends received from associated undertakings	315,000	200,000
	<u>315,000</u>	<u>200,000</u>

5 INTEREST PAYABLE

	2000 £	53 weeks ended 31 January 1999 £
Interest payable on bank loans and overdrafts	151,140	142,550
Finance lease charges	-	221
Other interest	304	492
	<u>151,444</u>	<u>143,263</u>

6 STAFF COSTS

	2000 £	53 weeks ended 31 January 1999 £
Staff costs during the period amounted to:		
Wages and salaries	4,039,311	3,887,920
Social security costs	391,672	378,642
Pension costs	35,748	28,446
	<u>4,466,731</u>	<u>4,295,008</u>

PONTI'S RETAIL LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE 52 WEEKS ENDED 30 JANUARY 2000

6 STAFF COSTS (continued)

	2000	53 weeks ended 31 January 1999
	No.	No.
The average number of employees during the period was:		
Office and management	19	15
Retail	188	167
Manufacturing	26	21
Directors	7	7
	<u>240</u>	<u>210</u>

Directors' remuneration was paid in respect of the company as follows:

	2000	53 weeks ended 31 January 1999
	£	£
Salaries	374,287	337,357
Other emoluments (including pension contributions)	66,540	59,263
	<u>440,827</u>	<u>396,620</u>

The directors remuneration shown above includes:

	2000	53 weeks ended 31 January 1999
	£	£
Chairman and highest paid director	<u>145,217</u>	<u>121,820</u>

Other directors:	2000	53 weeks ended 31 January 1999
	No.	No.
£ 5,001 to £10,000	1	1
£45,001 to £50,000	2	3
£50,001 to £55,000	2	2
£60,001 to £65,000	<u>1</u>	<u>-</u>

PONTI'S RETAIL LIMITED**NOTES FORMING PART OF THE FINANCIAL STATEMENTS****FOR THE 52 WEEKS ENDED 30 JANUARY 2000****7 PENSIONS**

The company operates a defined contribution pension scheme for certain employees, the assets of which are kept separately from those of the company. All contributions that were due had been paid at the balance sheet date. Total contributions paid by the company amounted to £35,748 (1999 : £25,446).

8 TAXATION

	2000	53 weeks ended 31 January 1999
	£	£
Corporation tax on the profits of the period at current rates	125,000	191,000
Deferred tax	(36,000)	56,500
	<u>89,000</u>	<u>247,500</u>

Corporation Tax losses of approximately £327,000 have been transferred from Pontis Caffè Restaurant Limited to reduce the tax liability of Pontis Retail Limited.

9 DIVIDENDS

	2000	53 weeks ended 31 January 1999
	£	£
Interim dividend paid	<u>200,364</u>	<u>200,364</u>

10 INTANGIBLE FIXED ASSETS

	Goodwill
Cost	
At 1 February 1999	-
Additions	145,000
At 30 January 2000	<u>145,000</u>
Amortisation	
At 1 February 1999	-
Charge for the period	5,293
At 30 January 2000	<u>5,293</u>
Net Book amount	
At 30 January 2000	<u>139,707</u>
At 31 January 1999	<u>-</u>

PONTI'S RETAIL LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE 52 WEEKS ENDED 30 JANUARY 2000

11 TANGIBLE FIXED ASSETS

	Short leasehold premises	Freehold land and buildings	Investment property	Plant, fixtures and fittings	Motors vehicles	Cutlery and crockery	Total
Cost	£	£		£	£	£	£
At 1 February 1999	4,075,537	1,404,515	193,997	1,848,316	220,858	50,227	7,793,450
Additions	187,677	3,185	5,052	129,723	57,507	2,231	385,375
Disposals	(346,986)	-	-	(78,719)	(750)	(4,541)	(430,996)
At 30 January 2000	<u>3,916,228</u>	<u>1,407,700</u>	<u>199,049</u>	<u>1,899,320</u>	<u>277,615</u>	<u>47,917</u>	<u>7,747,829</u>
Depreciation							
At 1 February 1999	1,844,505	8,195	-	1,080,093	123,527	-	3,056,320
Charge for period	206,056	-	-	126,778	35,244	-	368,078
Disposals	(24,589)	-	-	(26,756)	(106)	-	(51,451)
At 30 January 2000	<u>2,025,972</u>	<u>8,195</u>	<u>-</u>	<u>1,180,115</u>	<u>158,665</u>	<u>-</u>	<u>3,372,947</u>
Net Book Value							
At 30 January 2000	<u>1,890,256</u>	<u>1,399,505</u>	<u>199,049</u>	<u>719,205</u>	<u>118,950</u>	<u>47,917</u>	<u>4,374,882</u>
At 31 January 1999	<u>2,231,032</u>	<u>1,396,320</u>	<u>193,997</u>	<u>768,223</u>	<u>97,331</u>	<u>50,227</u>	<u>4,737,130</u>

The directors consider that the value of the leasehold and freehold properties as at 30 January 2000 was not less than £5,500,000.

The directors consider that the value of the investment property as at 30 January 2000 was not less than £220,000

PONTI'S RETAIL LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE 52 WEEKS ENDED 30 JANUARY 2000

12 INVESTMENTS

	Subsidiary Undertakings	Associated Undertakings	Total
	£	£	£
Cost			
At 1 February 1999	900	50,718	51,618
Additions in period	844,100	161,540	1,005,640
At 30 January 2000	<u>845,000</u>	<u>212,258</u>	<u>1,057,258</u>

In the opinion of the directors, the aggregate value of the shares in, and the amounts owing from the subsidiary undertakings, is not less than the aggregate of the amounts at which they are stated in the company's balance sheet.

The following are the company's subsidiary and associated undertakings, all of which were incorporated in England :

Name of Company	Proportion of Ordinary Shares Held	Nature of Business
Ponti's Patisseries Ltd	50%	Restaurateurs
Ponty's Restaurant (Lewisham) Ltd	50%	Restaurateurs
Ponti's Caffè-Deli Ltd	45%	Restaurateurs
La Casa Dell'Espresso Ltd	40%	Restaurateurs
Caffè Italia (UK) Ltd	55%	Restaurateurs
Ponti's Caffè Restaurant Ltd	95%	Restaurateurs

The company does not prepare group accounts because it is a wholly-owned subsidiary undertaking of Ponti's Group Limited, which prepares group consolidated financial statements.

13 STOCKS

	2000 £	1999 £
Food and consumables	<u>195,017</u>	<u>207,297</u>

14 DEBTORS

	2000 £	1999 £
Trade debtors	147,650	55,821
Amounts owed by group undertakings	159,292	284,131
Amounts owed by associated undertakings	383,271	157,750
Other debtors	95,870	1,101
Prepayments	374,478	306,190
	<u>1,160,561</u>	<u>804,993</u>

PONTI'S RETAIL LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE 52 WEEKS ENDED 30 JANUARY 2000

15 CREDITORS : AMOUNTS FALLING DUE WITHIN ONE YEAR

	2000	1999
	£	£
Bank loans and overdrafts (secured - see note 16)	779,401	647,424
Trade creditors	596,246	733,764
Amounts owed to group undertakings	1,269,225	1,261,385
Amounts owed to associated undertakings	28,705	5,287
Other creditors	256,998	244,266
Current Corporation Tax	128,155	142,126
Other taxation and social security costs	393,495	350,432
Accruals	425,607	280,792
	<u>3,877,832</u>	<u>3,665,476</u>

16 CREDITORS : AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2000	1999
Bank loans (secured - see below)	<u>1,233,000</u>	<u>824,500</u>

Bank loans and overdrafts amounting to £2,012,401 (1999 - £1,471,924) are secured by a fixed and floating charge on the group's assets and cross guarantees by other group undertakings. The terms of the bank loans are as follows:

Loan outstanding	Repayment terms	Interest rate
£		
280,000	Quarterly payments of £40,000 to August 2001	8.375% fixed
57,000	Quarterly payments of £4,750 to December 2002	9.0% fixed
525,500	Quarterly payments of £37,500 to March 2003	1.5% over LIBOR
700,000	This loan is to be repaid within 2,000 days of drawdown, which was on 11th May 1999. No payments are scheduled in the 52 weeks to 28th January 2001	1.5% over LIBOR

The bank has however reserved the right of immediate repayment in respect of the above loans.

17 PROVISIONS FOR LIABILITIES AND CHARGES

Provision for deferred taxation on the liability method on excess capital allowances over related depreciation charges is as follows :

	2000	1999
	£	£
At 1 February 1999	236,500	180,000
(Credit) / charge for the period	(36,000)	56,500
	<u>200,500</u>	<u>236,500</u>
At 30 January 2000	<u>200,500</u>	<u>236,500</u>

PONTI'S RETAIL LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE 52 WEEKS ENDED 30 JANUARY 2000

18 SHARE CAPITAL

	2000	1999
	£	£
Authorised:		
1,000,000 ordinary shares of 18.5p each	185,000	185,000
Allotted, issued and fully paid:		
875,273 ordinary shares of 18.5p each	161,926	161,926

19 RESERVES

Profit and Loss Account		
	2000	1999
	£	£
At 1 February 1999	945,611	540,912
Profit retained for the period	559,595	404,699
At 30 January 2000	1,505,206	945,611

20 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS FUNDS

	2000	1999
	£	£
Opening shareholders' funds	1,107,537	702,838
Profit for the period	759,959	605,063
Dividends	(200,364)	(200,364)
Closing shareholders' funds	1,667,132	1,107,537

21 OPERATING LEASE COMMITMENTS

At 30th January 2000 the company was committed to making the following payments during the next year in respect of operating leases :

	Land and Buildings	
	2000	1999
	£	£
Leases which expire:		
Within one year	48,175	-
Within one to two years	3,954	-
Within two to five years	214,332	192,172
After five years	668,854	752,300

PONTI'S RETAIL LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE 52 WEEKS ENDED 30 JANUARY 2000

22 CONTINGENT LIABILITIES

The company, in common with all group undertakings, has executed a cross guarantee in respect of group indebtedness to its bankers.

The total contingent liability in respect of these arrangements was £471,900 at 30 January 2000 (1999 - £ nil).

23 RELATED PARTY TRANSACTIONS

The company has a normal trading relationship with its associated and subsidiary undertakings. The sales of products and services to those undertakings and balances owing to Pontis Retail Limited at 30th January 2000 are shown below.

	Sales in Year Ended 30 January 2000	Amount due as at 30 January 2000	Sales in Year Ended 31 January 1999	Amount due as at 31 January 1999
Ponti's Patisseries Ltd	219,672	41,554	239,913	20,464
Ponty's Restaurant (Lewisham) Ltd	110,513	21,935	111,284	9,592
Ponti's Caffè-Deli Ltd	360,882	155,965	462,973	30,819
Caffè Italia (UK) Limited	156,031	48,980	-	-
La Casa Dell'Espresso Ltd	125,363	76,322	120,396	11,134

24 CAPITAL COMMITMENTS

Contracts for capital expenditure authorised by the directors at 30 January 2000 amounted to £38,000 (1999 : £193,000).

25 CONTROLLING AND ULTIMATE CONTROLLING PARTY

The company's controlling party is Ponti's Group Limited.