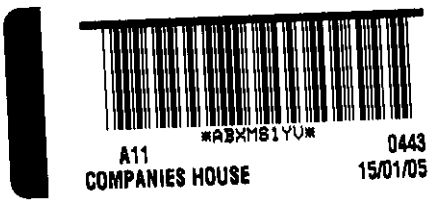
COMPANY REGISTRATION NUMBER 1898021

SILKGLEAM CATERERS LIMITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED

31ST MARCH 2004



SILKGLEAM CATERERS LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 31ST MARCH 2004

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SILKGLEAM CATERERS LIMITED

ABBREVIATED BALANCE SHEET

31ST MARCH 2004

	Note	£	2004 £	£	2003 £
Fixed assets	2				
Tangible assets			**141,336**		*140,730*
Current assets					
Stocks		**11,209**		*10,500*	
Debtors		**425**		*409*	
Cash at bank and in hand		**309,550**		*239,689*	
		321,184		*250,598*	
Creditors: amounts falling due within one year		**117,057**		*87,212*	
Net current assets			**204,127**		*163,386*
Total assets less current liabilities			**345,463**		*304,116*
Provisions for liabilities and charges			**3,400**		*3,302*
			342,063		*300,814*
Capital and reserves					
Called-up equity share capital	3		**2**		*2*
Profit and loss account			**342,061**		*300,812*
Shareholders' funds			**342,063**		*300,814*

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The directors acknowledge their responsibilities for:

(i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and

(ii) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

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 6th December 2004 and are signed on their behalf by:

MR G BARONE

MRS M M BARONE

The notes on pages 4 to 6 form part of these abbreviated accounts.

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

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%
Plant & Machinery	-	15%
Fixtures & Fittings	-	15%
Motor Vehicles	-	25%

Investment properties

Investment properties are shown at their open market value. The surplus or deficit arising from the annual revaluation is transferred to the investment revaluation reserve unless a deficit, or its reversal, on an individual investment property is expected to be permanent, in which case it is recognised in the profit and loss account for the year.

This is in accordance with the FRSSE which, unlike Schedule 4 to the Companies Act 1985, does not require depreciation of investment properties. Investment properties are held for their investment potential and not for use by the company and so their current value is of prime importance. The departure from the provisions of the Act is required in order to give a true and fair view.

Stocks

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

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, 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.

2. FIXED ASSETS

	Tangible Assets £
Cost	
At 1st April 2003	**268,048**
Additions	**9,579**
At 31st March 2004	**277,627**
Depreciation	
At 1st April 2003	**127,318**
Charge for year	**8,973**
At 31st March 2004	**136,291**
Net book value	
At 31st March 2004	**141,336**
At 31st March 2003	*140,730*

3. SHARE CAPITAL

Authorised share capital:

	2004 £	2003 £
100 Ordinary shares of £1 each	**100**	*100*

Allotted, called up and fully paid:

	2004 No	2004 £	2003 No	2003 £
Ordinary shares of £1 each	**2**	**2**	*2*	*2*