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Signed
Company Registration No. 2777067 (England and Wales)

FOXDALE MANAGEMENT LIMITED
T/A HB CATERING & REFRIGERATION
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2003



FOXDALE MANAGEMENT LIMITED
T/A HB CATERING & REFRIGERATION
COMPANY INFORMATION

Directors	Jacqueline Bagshawe Jenkins Paul Williams
Secretary	Paul Williams
Company number	2777067
Registered office	Redwood Court, Tawe Business Village, Enterprise Park, Swansea. SA7 9LA
Accountants	Carr, Jenkins & Hood Redwood Court, Tawe Business Village, Enterprise Park, Swansea. SA7 9LA
Business address	Unit 8 Ferryboat Close Swansea Enterprise Park Swansea
Bankers	HSBC plc 19 Great Darkgate Street Aberystwyth Ceredigion SY23 21DH

FOXDALE MANAGEMENT LIMITED
T/A HB CATERING & REFRIGERATION
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FOXDALE MANAGEMENT LIMITED
T/A HB CATERING & REFRIGERATION
DIRECTORS' REPORT
FOR THE YEAR ENDED 31 JANUARY 2003

The directors present their report and financial statements for the year ended 31 January 2003.

Principal activities

The principal activities of the company in the year under review were: sales and service, in respect of, industrial kitchen appliances, refrigeration and air conditioning systems.

Directors

The following directors have held office since 1 February 2002:

Jacqueline Bagshawe Jenkins
Paul Williams

Directors' interests

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

	Ordinary shares of £ 1 each	
	31 January 2003	1 February 2002
Jacqueline Bagshawe Jenkins	75	75
Paul Williams	25	25

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



Paul Williams

Director

1A.04.03

**FOXDALE MANAGEMENT LIMITED
T/A HB CATERING & REFRIGERATION
ACCOUNTANTS' REPORT TO THE DIRECTORS ON THE
UNAUDITED ACCOUNTS OF FOXDALE MANAGEMENT LIMITED**

As described on the balance sheet you are responsible for the preparation of the accounts for the year ended 31 January 2003, set out on pages 3 to 10 and you consider that the company is exempt from an audit. In accordance with your instructions, we have compiled these unaudited accounts in order to assist you to fulfil your statutory responsibilities from the accounting records and information and explanations supplied to us.

Carr Jenkins & Hood,

Carr, Jenkins & Hood

Chartered Accountants

14.04.03

Redwood Court,
Tawe Business Village,
Enterprise Park,
Swansea.
SA7 9LA

FOXDALE MANAGEMENT LIMITED
T/A HB CATERING & REFRIGERATION
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 JANUARY 2003

	Notes	2003 £	2002 £
Turnover		753,285	773,688
Cost of sales		(580,647)	(596,630)
Gross profit		172,638	177,058
Administrative expenses		(131,019)	(182,550)
Operating profit/(loss)	2	41,619	(5,492)
Interest payable and similar charges		(1,550)	(2,448)
Profit/(loss) on ordinary activities before taxation		40,069	(7,940)
Tax on profit/(loss) on ordinary activities	3	-	-
Profit/(loss) on ordinary activities after taxation	9	40,069	(7,940)

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.

FOXDALE MANAGEMENT LIMITED
T/A HB CATERING & REFRIGERATION
BALANCE SHEET
AS AT 31 JANUARY 2003

		2003	2002
	Notes	£	£
Fixed assets			
Tangible assets	4	23,684	31,385
Current assets			
Stocks		53,479	62,173
Debtors	5	146,485	101,545
Cash at bank and in hand		16,652	1,700
		<u>216,616</u>	<u>165,418</u>
Creditors: amounts falling due within one year	6	<u>(206,180)</u>	<u>(197,216)</u>
Net current assets/(liabilities)		<u>10,436</u>	<u>(31,798)</u>
Total assets less current liabilities		<u>34,120</u>	<u>(413)</u>
Creditors: amounts falling due after more than one year	7	<u>(78,516)</u>	<u>(84,052)</u>
		<u>(44,396)</u>	<u>(84,465)</u>
Capital and reserves			
Called up share capital	8	100	100
Profit and loss account	9	(44,496)	(84,565)
Shareholders' funds - equity interests	10	<u>(44,396)</u>	<u>(84,465)</u>

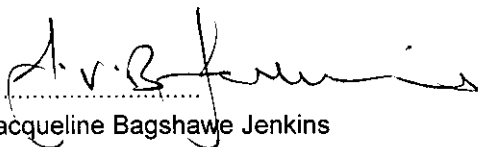
FOXDALE MANAGEMENT LIMITED
T/A HB CATERING & REFRIGERATION
BALANCE SHEET
AS AT 31 JANUARY 2003

In preparing these financial statements:

- (a) The directors are of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985;
- (b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- (c) The directors acknowledge their responsibilities for:
 - (i) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
 - (ii) preparing accounts 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 this Act relating to accounts, so far as applicable to the company.

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 12.04.03



Jacqueline Bagshawe Jenkins
Director

FOXDALE MANAGEMENT LIMITED
T/A HB CATERING & REFRIGERATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2003

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

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 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:

Long leasehold land and buildings	5% straight line
Plant and machinery	20% straight line
Motor vehicles	20% straight line

1.4 Leasing

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

1.5 Stock and work in progress

Stock and work in progress are stated at the lower of cost and net realisable value.

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

1.6 Deferred taxation

Deferred taxation is provided at appropriate rates on all timing differences using the liability method only to the extent that, in the opinion of the directors, there is a reasonable probability that a liability or asset will crystallise in the foreseeable future.

2 Operating profit/(loss)	2003	2002
	£	£
Operating profit/(loss) is stated after charging:		
Depreciation of tangible assets	8,383	11,480
Loss on disposal of tangible assets	-	53
Operating lease rentals		
- Plant and machinery	1,657	2,321
- Other assets	9,012	10,375
Directors' emoluments	39,333	49,614

FOXDALE MANAGEMENT LIMITED
T/A HB CATERING & REFRIGERATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2003

3 Taxation

Current tax charge	<u>-</u>	<u>-</u>
Factors affecting the tax charge for the year		
Profit/(loss) on ordinary activities before taxation	<u>40,069</u>	<u>(7,940)</u>
Profit/(loss) on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 0.00% (2002 : 20.00%)	-	(1,588)
Effects of:		
Adjustments to previous periods	<u>-</u>	<u>1,588</u>
Current tax charge	<u>-</u>	<u>-</u>

No provision has been made for corporation tax due to losses being available.

FOXDALE MANAGEMENT LIMITED
T/A HB CATERING & REFRIGERATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2003

4 Tangible fixed assets

	Land and buildings	Plant and machinery etc	Total
	£	£	£
Cost			
At 1 February 2002	4,331	59,919	64,250
Additions	-	682	682
	<u>4,331</u>	<u>60,601</u>	<u>64,932</u>
At 31 January 2003	4,331	60,601	64,932
Depreciation			
At 1 February 2002	912	31,953	32,865
Charge for the year	217	8,166	8,383
	<u>1,129</u>	<u>40,119</u>	<u>41,248</u>
At 31 January 2003	1,129	40,119	41,248
Net book value			
At 31 January 2003	<u>3,202</u>	<u>20,482</u>	<u>23,684</u>
At 31 January 2002	<u>3,419</u>	<u>27,966</u>	<u>31,385</u>

Included above are assets held under finance leases or hire purchase contracts as follows:

	Motor vehicles £
Net book values	
At 31 January 2003	<u>17,144</u>
At 31 January 2002	<u>24,002</u>
Depreciation charge for the year	
31 January 2003	<u>6,858</u>
31 January 2002	<u>6,858</u>

Net obligations under finance lease and hire purchase contracts are secured by fixed charges on the assets concerned.

FOXDALE MANAGEMENT LIMITED
T/A HB CATERING & REFRIGERATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2003

5 Debtors	2003	2002
	£	£
Trade debtors	141,823	97,241
Other debtors	4,662	4,304
	<u>146,485</u>	<u>101,545</u>

6 Creditors: amounts falling due within one year	2003	2002
	£	£
Bank loans and overdrafts	98,520	61,913
Net obligations under finance leases	3,321	6,898
Trade creditors	73,149	102,852
Taxation and social security	22,126	19,613
Other creditors	9,064	5,940
	<u>206,180</u>	<u>197,216</u>
Debt due in one year or less	<u>-</u>	<u>68,811</u>

The bank overdraft is secured by a floating charge on all the assets of the company.

Bank loans and overdrafts includes an amount of £98,520 (2001 - £61,525) in respect of monies advanced by RBS Factoring. This is secured on the company's book debts.

7 Creditors: amounts falling due after more than one year	2003	2002
	£	£
Net obligations under finance leases	6,642	9,964
Other creditors	71,874	74,088
	<u>78,516</u>	<u>84,052</u>
In more than two years but not more than five years	71,874	142,899
Net obligations under finance leases		
Repayable within one year	3,321	6,898
Repayable between one and five years	6,642	9,964
	<u>9,963</u>	<u>16,862</u>
Included in liabilities falling due within one year	<u>(3,321)</u>	<u>(6,898)</u>
	<u>6,642</u>	<u>9,964</u>

FOXDALE MANAGEMENT LIMITED
T/A HB CATERING & REFRIGERATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2003

8	Share capital	2003	2002
		£	£
	Authorised		
	100 Ordinary shares of £ 1 each	100	100
		<u> </u>	<u> </u>
	Allotted, called up and fully paid		
	100 Ordinary shares of £ 1 each	100	100
		<u> </u>	<u> </u>
9	Statement of movements on profit and loss account		Profit and loss account
			£
	Balance at 1 February 2002		(84,565)
	Retained profit for the year		40,069
			<u> </u>
	Balance at 31 January 2003		(44,496)
			<u> </u>
10	Reconciliation of movements in shareholders' funds	2003	2002
		£	£
	Profit/(Loss) for the financial year	40,069	(7,940)
	Opening shareholders' funds	(84,465)	(76,525)
		<u> </u>	<u> </u>
	Closing shareholders' funds	(44,396)	(84,465)
		<u> </u>	<u> </u>

11 Financial commitments

At 31 January 2003 the company had annual commitments under non-cancellable operating leases as follows:

	Land and buildings			Other
	2003	2002	2003	2002
	£	£	£	£
Expiry date:				
Within one year	-	-	-	7,994
Between two and five years	6,800	6,800	-	-
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
	6,800	6,800	-	7,994
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

12 Transactions with directors

During the year the company paid interest to the directors on their loan accounts amounting to £nil. (2001 - £1,575).