

BEANSTORE LIMITED

**REPORT AND
FINANCIAL STATEMENTS**

**FOR THE PERIOD
FROM 13 FEBRUARY 1998 TO 31 MARCH 1999**

REGISTERED NUMBER: 03509708



**DAVIES • GIMBER • BROWN
CHARTERED ACCOUNTANTS**

BEANSTORE LIMITED

**FINANCIAL STATEMENTS
FOR THE PERIOD FROM 13 FEBRUARY 1998 TO 31 MARCH 1999**

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BEANSTORE LIMITED

COMPANY INFORMATION

DIRECTOR

D A George

SECRETARY

Mrs C J George

REGISTERED OFFICE

Ryebrook Studios
Woodcote Side
Epsom
Surrey
KT18 7HD

BUSINESS ADDRESS

The Old Rectory
Blatherwycke
Peterborough
PE8 6YW

AUDITORS

Davies Gimber Brown
Chartered Accountants
Ryebrook Studios
Woodcote Side
Epsom
Surrey
KT18 7HD

PRINCIPAL BANKERS

National Westminster Bank plc
40 Market Street
Wellingborough
Northants
NN8 1AD

BEANSTORE LIMITED

DIRECTOR'S REPORT

The Director presents his annual report with the financial statements of the Company for the period ended 31 March 1999.

PRINCIPAL ACTIVITIES

The principal activities of the company in the period under review were of farming and forestry.

REVIEW OF THE BUSINESS

The net profit after providing for taxation amounted to £94,269.

A review of the operations of the Company during the financial period and the results of those operations are as set out on page 5.

The Company was incorporated on 13 February, 1998 and the Director has been actively seeking suitable trading opportunities in farming and forestry since that date. However, this has proved very difficult to achieve in view of the economic state of the industries. The Director has been in negotiations for various properties from which to trade and contracts should be exchanged imminently on one appropriate site.

DIRECTOR AND HIS INTERESTS

The Director in office in the period and his beneficial interest in the Company at the balance sheet date was as follows:

		Number of Shares 1999
D A George	Ordinary Shares of £1 each	1,660,000
Directors appointed during the period:		
D A George - on 25.2.1998		

DIRECTOR'S RESPONSIBILITIES

Company law requires the Director to prepare financial statements for each financial year 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 the profit or loss of the Company for that period. In preparing those financial statements, the director is 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 Director is responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and to enable him to ensure that the financial statements comply with the Companies Act 1985. He is 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.

CLOSE COMPANY

The Company is a close company, as defined by the Income and Corporation Taxes Act 1988.

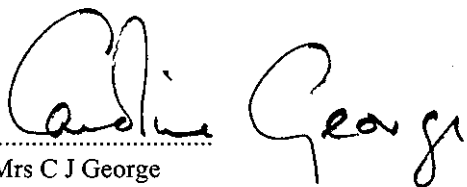
BEANSTORE LIMITED

DIRECTOR'S REPORT

AUDITORS

Davies Gimber Brown were appointed auditors to the Company and in accordance with section 385 of the Companies Act 1985 are willing to be re-appointed.

Signed by:

A handwritten signature in black ink, appearing to read 'C J George', written over a dotted line.

Mrs C J George
Secretary

Date: 17.2.00

BEANSTORE LIMITED

AUDITORS' REPORT TO THE SHAREHOLDERS

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

RESPECTIVE RESPONSIBILITIES OF THE DIRECTOR AND AUDITORS

As described in the Director's report, the Company's Director is 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.

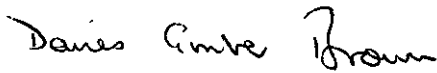
BASIS OF OPINION

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 Director 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 as to whether 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 affairs of the Company as at 31 March 1999 and of its profit for the period then ended and have been properly prepared in accordance with the Companies Act 1985.


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Davies Gimber Brown
Chartered Accountants
Ryebrook Studios
Woodcote Side
Epsom
Surrey
KT18 7HD

Date: 17th February 2000
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BEANSTORE LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE PERIOD FROM 13 FEBRUARY 1998 TO 31 MARCH 1999**

	Notes	1999 £
Administrative expenses		(602)
OPERATING LOSS	2	(602)
Investment income and interest receivable	3	119,871
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		119,269
Tax on profit on ordinary activities	4	(25,000)
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		<u>£ 94,269</u>

Continuing operations

The Company started to trade during the above financial period.

Total recognised gains and losses

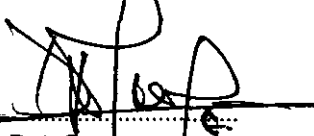
The Company has no recognised gains or losses other than the profit for the above financial period.

BEANSTORE LIMITED

**BALANCE SHEET
AT 31 MARCH 1999**

	Notes	£	1999 £
CURRENT ASSETS			
Debtors	5	1,900	
Cash at bank and in hand		1,777,957	
		<u>1,779,857</u>	
CREDITORS: amounts falling due within one year	6	(25,588)	
NET CURRENT ASSETS			<u>1,754,269</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>£ 1,754,269</u>
CAPITAL AND RESERVES			
Called up share capital	7		1,660,000
Profit and loss account			<u>94,269</u>
TOTAL SHAREHOLDERS' FUNDS	8		<u>£ 1,754,269</u>

Approved on 17/2/00 and signed by:



D A George
Director

The notes on pages 7 to 8 form part of these financial statements.

BEANSTORE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD FROM 13 FEBRUARY 1998 TO 31 MARCH 1999**

1. STATEMENT OF ACCOUNTING POLICIES

The financial statements have been prepared under the historical cost convention.

The following is a summary of the significant accounting policies adopted by the Company in the preparation of the financial statements.

Cash flow

The accounts do not include a cash flow statement because the Company, as a small reporting entity, is exempt from the requirement to prepare such a statement under Financial Reporting Standard 1: "Cash Flow Statements".

2. OPERATING LOSS

Operating loss is stated	1999
	£
After charging:	
Auditors' remuneration	£ 588

3. INVESTMENT INCOME AND INTEREST RECEIVABLE

	1999
	£
Interest received and receivable	
Bank interest	£ 119,871

4. TAX ON PROFIT ON ORDINARY ACTIVITIES

	1999
	£
The taxation charge comprises:	
Corporation tax at 21%	£ 25,000

5. DEBTORS

	1999
	£
Prepayments and accrued income	£ 1,900

6. CREDITORS: amounts falling due within one year

	1999
	£
Corporation tax	25,000
Accruals and deferred income	588
	£ 25,588

BEANSTORE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD FROM 13 FEBRUARY 1998 TO 31 MARCH 1999**

7. SHARE CAPITAL

	1999 £
Authorised:	
Equity interests:	
2,000,000 Ordinary shares of £1 each	£ 2,000,000
Allotted, called up and fully paid:	
Equity interests:	
1,660,000 Ordinary shares of £1 each	£ 1,660,000

8. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	1999 £
Profit for the period	94,269
Issue of Shares	1,660,000
Closing shareholders' funds	£ 1,754,269
Represented by:-	
Equity interests	£ 1,754,269