

BEANSTORE LIMITED

**REPORT AND
FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED
31 MARCH 2000**

REGISTERED NUMBER: 03509708



DAVIES • GIMBER • BROWN
CHARTERED ACCOUNTANTS

BEANSTORE LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2000

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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

SOLICITORS

Howes Percival
Solicitors
Oxford House
Cliftonville
Northampton
NN1 5PN

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 year ended 31 March 2000.

PRINCIPAL ACTIVITIES

The principal activities of the Company in the year under review were of farming and forestry.

REVIEW OF THE BUSINESS

The net profit after providing for taxation amounted to £62,375.

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

During the year the Company purchased farming land from which it is trading and the Director is actively seeking further purchases to extend the trading.

DIVIDENDS

No dividends were paid during the year and no recommendation is made as to dividends.

DIRECTOR AND HIS INTERESTS

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

		Number of Shares	
		2000	1999
D A George	Ordinary Shares of £1 each	1,660,000	1,660,000

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.

YEAR 2000 ISSUES

The Company does not appear to have been affected by any of the anticipated problems associated with the Year 2000. However, the Director will continue to monitor the Company's systems and in the event of any problems has plans in place to minimise any impact.

BEANSTORE LIMITED

DIRECTOR'S REPORT

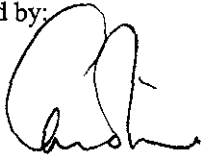
AUDITORS

The auditors, Davies Gimber Brown, will be proposed for re-appointment in accordance with section 385 of the Companies Act 1985.

FIXED ASSETS

Full details of all movements in fixed assets during the year are set out in the notes to the financial statements.

Signed by:



.....
Mrs C J George
Secretary

Date:8.1.01.....

BEANSTORE LIMITED

AUDITORS' REPORT TO THE SHAREHOLDERS

We have audited the financial statements on pages 5 to 10 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 2000 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

Davies Kimber Brown

.....
Davies Kimber Brown

**Chartered Accountants
Ryebrook Studios
Woodcote Side
Epsom
Surrey
KT18 7HD**

Date: th 8 January 2001

DAVIES • GIMBER • BROWN
CHARTERED ACCOUNTANTS

BEANSTORE LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2000**

	Notes	2000 £	1999 £
TURNOVER		-	-
GROSS PROFIT		-	-
Administrative expenses		7,798	602
OPERATING LOSS	2	(7,798)	(602)
Interest receivable	3	87,225	119,871
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		79,427	119,269
Tax on profit on ordinary activities	4	(17,052)	(25,000)
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION	£	62,375	£ 94,269

Continuing operations

The Company commenced to trade in the period ended 31st March, 1999.

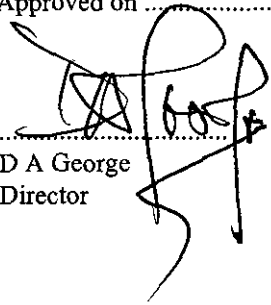
Total recognised gains and losses

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

BEANSTORE LIMITED**BALANCE SHEET
AT 31 MARCH 2000**

	Notes	£	2000 £	£	1999 £
FIXED ASSETS					
Tangible assets	5		1,049,753		-
CURRENT ASSETS					
Stocks	6	34,501			-
Debtors	7	8,516			1,900
Cash at bank and in hand		762,122			1,777,957
			805,139		1,779,857
CREDITORS: amounts falling due within one year					
	8	(38,248)		(25,588)	
NET CURRENT ASSETS			766,891		1,754,269
TOTAL ASSETS LESS CURRENT LIABILITIES			£ 1,816,644		£ 1,754,269
CAPITAL AND RESERVES					
Called up share capital	9		1,660,000		1,660,000
Profit and loss account	10		156,644		94,269
TOTAL SHAREHOLDERS' FUNDS			£ 1,816,644		£ 1,754,269

Approved on ¹¹ 8 January 2001 and signed by:


D A George
Director

BEANSTORE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2000**

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".

Turnover

Turnover represents the total invoice value, excluding value added tax, of goods sold and services rendered during the year.

Depreciation of tangible fixed assets

No depreciation is charged on freehold land.

Stocks and Work in Progress

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items. Cost includes all direct expenditure and an appropriate portion of variable and fixed overheads.

Work in progress is stated at the lower of cost and net realisable value. Cost includes labour, materials and appropriate proportion of overheads.

2. OPERATING LOSS

Operating loss is stated

	2000	1999
	£	£
After charging:		
Auditors' remuneration	1,500	588
Non-audit service remuneration paid to auditors	4,063	-
	<u> </u>	<u> </u>

3. INTEREST RECEIVABLE

	2000	1999
	£	£
Interest received and receivable		
Bank interest	£ 87,225	£ 119,871
	<u> </u>	<u> </u>

BEANSTORE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2000**

4. TAX ON PROFIT ON ORDINARY ACTIVITIES

	2000	1999
	£	£
The taxation charge comprises:		
Corporation tax at 20% (1999 - 21%)	17,000	25,000
Adjustment in respect of prior years	52	-
	<u>£ 17,052</u>	<u>£ 25,000</u>

5. TANGIBLE FIXED ASSETS

	Land and buildings
	£
Cost:	
Additions and at 31 March, 2000	1,049,753
Net book value:	
At 31 March 2000	<u>£ 1,049,753</u>

	2000	1999
	£	£
Analysis of net book value of land and buildings:		
Freehold	<u>£ 1,049,753</u>	<u>-</u>

6. STOCKS

	2000	1999
	£	£
Work in progress - cultivation	14,941	-
Work in progress - seeds, fertilisers etc	19,560	-
	<u>£ 34,501</u>	<u>-</u>

7. DEBTORS

	2000	1999
	£	£
Other debtors	6,716	-
Prepayments and accrued income	1,800	1,900
	<u>£ 8,516</u>	<u>£ 1,900</u>

BEANSTORE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2000**

8. CREDITORS: amounts falling due within one year

	2000	1999
	£	£
Trade creditors	10,494	-
Corporation tax	17,022	25,000
Other creditors	30	-
Accruals and deferred income	10,702	588
	<u>£ 38,248</u>	<u>£ 25,588</u>

9. SHARE CAPITAL

	2000	1999
	£	£
Authorised:		
Equity interests:		
2,000,000 Ordinary shares of £1 each	£ 2,000,000	£ 2,000,000
	<u> </u>	<u> </u>
Allotted, called up and fully paid:		
Equity interests:		
1,660,000 Ordinary shares of £1 each	£ 1,660,000	£ 1,660,000
	<u> </u>	<u> </u>

10. PROFIT AND LOSS ACCOUNT

	2000	1999
	£	£
Retained profit as at 1 April 1999	94,269	-
Profit for the year/period	62,375	94,269
	<u> </u>	<u> </u>
Retained profit as at 31 March 2000	£ 156,644	£ 94,269
	<u> </u>	<u> </u>

11. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2000	1999
	£	£
Profit for the year	62,375	94,269
Opening shareholders' funds/Issue of shares	1,754,269	1,660,000
	<u> </u>	<u> </u>
Closing shareholders' funds	£ 1,816,644	£ 1,754,269
	<u> </u>	<u> </u>
Represented by:-		
Equity interests	£ 1,816,644	£ 1,754,269
	<u> </u>	<u> </u>

BEANSTORE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2000**

12. CONTROL

The Ultimate Controlling Party is the Director.

13. RELATED PARTY DISCLOSURES

The Director has advanced to the Company £30 (1999: Nil) which is unsecured, interest-free and repayable on demand.