

Company Registration No. 3509708 (England and Wales)

BEANSTORE LIMITED
DIRECTOR'S REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2002



DAVIES • GIMBER • BROWN
CHARTERED ACCOUNTANTS

BEANSTORE LIMITED

COMPANY INFORMATION

Director	D A George
Secretary	Mrs C J George
Company number	3509708
Registered office	Ryebrook Studios Woodcote Side Epsom Surrey KT18 7HD
Auditors	Davies Gimber Brown Ryebrook Studios Woodcote Side Epsom Surrey KT18 7HD
Business address	The Old Rectory Blatherwycke Peterborough PE8 6YW
Solicitors	Howes Percival Oxford House Cliftonville Northampton NN1 5PN

BEANSTORE LIMITED

CONTENTS

	Page
Director's report	1
Independent auditors' report	2
Profit and loss account	3
Balance sheet	4
Notes to the financial statements	5 - 7

BEANSTORE LIMITED

DIRECTOR'S REPORT FOR THE YEAR ENDED 31 MARCH 2002

The Director presents his report and financial statements for the year ended 31 March 2002.

Principal activities

The principal activity of the Company continued to be that of farming.

Director

The following Director has held office since 1 April 2001:

D A George

Director's interests

The Director's interest in the shares of the Company was as stated below:

	Ordinary shares of £ 1 each	
	31 March 2002	1 April 2001
D A George	1,660,000	1,660,000

Auditors

In accordance with section 385 of the Companies Act 1985, a resolution proposing that Davies Gimber Brown be reappointed as auditors of the Company will be put to the Annual General Meeting.

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 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.

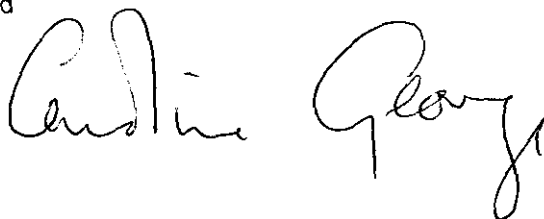
The Director is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and to enable him to ensure that the financial statements comply with the Companies Act 1985. He is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

By order of the board

.....
Mrs C J George
Secretary

18th December 2002



BEANSTORE LIMITED

INDEPENDENT AUDITORS' REPORT. TO THE SHAREHOLDERS OF BEANSTORE LIMITED

We have audited the financial statements of BEANSTORE LIMITED on pages 3 to 7 for the year ended 31 March 2002. These financial statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002), under the historical cost convention and the accounting policies set out therein.

Respective responsibilities of the Director and auditors

As described in the statement of Director's Responsibilities on page 1 the Company's Director is responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Director's Report is not consistent with the financial statements, if the Company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding Director's remuneration and transactions with the Company is not disclosed.

We read the Director's Report and consider the implications for our report if we become aware of any apparent misstatements within it.

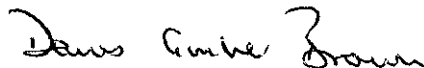
Basis of audit opinion

We conducted our audit in accordance with United Kingdom 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 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 as at 31 March 2002 and of its loss for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



Davies Kimber Brown

18th December 2002

Chartered Accountants
Registered Auditor

Ryebrook Studios
Woodcote Side
Epsom
Surrey
KT18 7HD

DAVIES • GIMBER • BROWN
CHARTERED ACCOUNTANTS

BEANSTORE LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MARCH 2002

	Notes	2002 £	2001 £
Turnover		155,689	108,688
Cost of sales		(131,653)	(83,878)
Gross profit		<u>24,036</u>	<u>24,810</u>
Administrative expenses		(31,394)	(7,244)
Other operating income		8,186	-
Operating profit	2	<u>828</u>	<u>17,566</u>
Other interest receivable and similar income		666	38,429
Interest payable and similar charges		(1,986)	-
(Loss)/profit on ordinary activities before taxation		<u>(492)</u>	<u>55,995</u>
Tax on (loss)/profit on ordinary activities	3	87	(10,182)
(Loss)/profit on ordinary activities after taxation	8	<u>(£405)</u>	<u>£45,813</u>

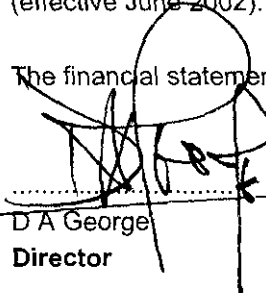
BEANSTORE LIMITED

BALANCE SHEET AS AT 31 MARCH 2002

	Notes	2002 £	2001 £
Fixed assets			
Tangible assets	4	1,733,681	1,731,169
Current assets			
Stocks		113,547	71,035
Debtors	5	20,502	2,932
Cash at bank and in hand		24,566	121,130
		<u>158,615</u>	<u>195,097</u>
Creditors: amounts falling due within one year	6	<u>(30,244)</u>	<u>(63,809)</u>
Net current assets		128,371	131,288
Total assets less current liabilities		<u>£1,862,052</u>	<u>£1,862,457</u>
Capital and reserves			
Called up share capital	7	1,660,000	1,660,000
Profit and loss account	8	202,052	202,457
Shareholders' funds		<u>£1,862,052</u>	<u>£1,862,457</u>

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective June 2002).

The financial statements were approved by the Board on ~~11th~~ December 2002


D A George
Director

BEANSTORE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2002

1 Accounting policies

1.1 Accounting convention

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

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable accounting standards.

1.3 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

1.4 Tangible fixed assets and depreciation

Freehold land	nil depreciation
Plant and machinery	25% on a straight line basis

1.5 Stock

Stock is valued at the lower of cost and net realisable value.

Cost includes all direct expenditure and an appropriate proportion of variable and fixed overheads.

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

2 Operating profit

	2002	2001
	£	£
Operating profit is stated after charging:		
Depreciation of tangible assets	838	-
Auditors' remuneration	1,500	1,500
	<u> </u>	<u> </u>

3 Taxation

	2002	2001
	£	£
Domestic current year tax		
U.K. corporation tax	(190)	11,200
Adjustment for prior years	103	(1,018)
	<u> </u>	<u> </u>
Current tax charge	<u>(£87)</u>	<u>£10,182</u>

BEANSTORE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2002

4 Tangible fixed assets

	Freehold land £	Plant and machinery £	Total £
Cost			
At 1 April 2001	1,731,169	-	1,731,169
Additions	-	3,350	3,350
	<u>1,731,169</u>	<u>3,350</u>	<u>1,734,519</u>
At 31 March 2002	1,731,169	3,350	1,734,519
Depreciation			
At 1 April 2001	-	-	-
Charge for the year	-	838	838
	<u>-</u>	<u>838</u>	<u>838</u>
At 31 March 2002	-	838	838
Net book value			
At 31 March 2002	<u>£1,731,169</u>	<u>£2,512</u>	<u>£1,733,681</u>
At 31 March 2001	<u>£1,731,169</u>	<u>-</u>	<u>£1,731,169</u>

5 Debtors

	2002 £	2001 £
Trade debtors	386	-
Other debtors	20,116	2,932
	<u>£20,502</u>	<u>£2,932</u>

6 Creditors: amounts falling due within one year

	2002 £	2001 £
Trade creditors	21,611	6,660
Taxation and social security	-	11,200
Other creditors	8,633	45,949
	<u>£30,244</u>	<u>£63,809</u>

BEANSTORE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2002

7	Share capital	2002	2001
		£	£
	Authorised		
	2,000,000 Ordinary shares of £ 1 each	£2,000,000	£2,000,000
		<u> </u>	<u> </u>
	Allotted, called up and fully paid		
	1,660,000 Ordinary shares of £ 1 each	£1,660,000	£1,660,000
		<u> </u>	<u> </u>
8	Statement of movements on profit and loss account	Profit and loss account	
		£	
	Balance at 1 April 2001	202,457	
	Retained loss for the year	(405)	
		<u> </u>	
	Balance at 31 March 2002	£202,052	
		<u> </u>	

9 Control

The Company is controlled by the Director Mr D A George, who owns 100% of the issued share capital.

10 Related party transactions

The Company paid rent of £14,000 for the year to a trust of which the Directors son is a beneficiary. At the year end the trust owed the Company £8,504.