

Company Registration No. 3509708 (England and Wales)

BEANSTORE LIMITED
DIRECTOR'S REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2003



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

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BEANSTORE LIMITED

DIRECTOR'S REPORT FOR THE YEAR ENDED 31 MARCH 2003

The Director presents his report and financial statements for the year ended 31 March 2003.

Principal activities

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

Director

The following Director has held office since 1 April 2002:

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 2003	1 April 2002
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

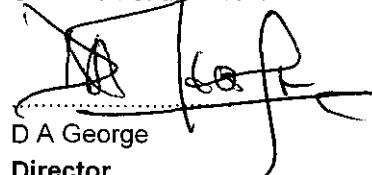
Company law requires the Director to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing those financial statements, the Director is required to:

- 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.

On behalf of the board



D A George

Director

13th January 2004

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 2003. These financial statements have been prepared under the historical cost convention and the accounting policies set out therein.

This report is made solely to the Company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

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 2003 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
Registered Auditor

13th January 2004

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 2003

	Notes	2003 £	2002 £
Turnover		247,024	155,689
Cost of sales		(194,860)	(131,653)
Gross profit		52,164	24,036
Administrative expenses		(35,953)	(31,394)
Other operating income		6,600	8,186
Operating profit	2	22,811	828
Profit on sale of tangible assets	2	44,313	-
Profit on ordinary activities before interest		67,124	828
Other interest receivable and similar income		94	666
Interest payable and similar charges		-	(1,986)
Profit/(loss) on ordinary activities before taxation		67,218	(492)
Tax on profit/(loss) on ordinary activities	3	(4,391)	87
Profit/(loss) on ordinary activities after taxation	8	£62,827	(£405)

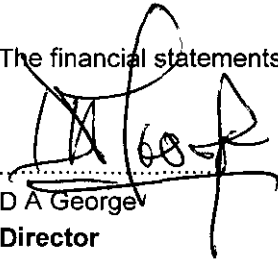
BEANSTORE LIMITED

BALANCE SHEET AS AT 31 MARCH 2003

	Notes	2003 £	£	2002 £	£
Fixed assets					
Tangible assets	4	1,795,621		1,733,681	
Current assets					
Stocks		107,220		113,547	
Debtors	5	23,592		20,502	
Cash at bank and in hand		46,623		24,566	
		<u>177,435</u>		<u>158,615</u>	
Creditors: amounts falling due within one year	6	<u>(48,177)</u>		<u>(30,244)</u>	
Net current assets			129,258		128,371
Total assets less current liabilities		<u>£1,924,879</u>		<u>£1,862,052</u>	
Capital and reserves					
Called up share capital	7	1,660,000		1,660,000	
Profit and loss account	8	264,879		202,052	
Shareholders' funds		<u>£1,924,879</u>		<u>£1,862,052</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 13th January 2004


D A George
Director

BEANSTORE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2003

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 Turnover

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

1.3 Tangible fixed assets and depreciation

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

1.4 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	2003 £	2002 £
Operating profit is stated after charging:		
Depreciation of tangible assets	628	838
Auditors' remuneration	2,000	1,500
	<u>2,628</u>	<u>2,338</u>

The profit on sale of tangible fixed assets of £44,313 arose from the sale of some land during the year.

3 Taxation	2003 £	2002 £
Domestic current year tax		
U.K. corporation tax	4,400	(190)
Adjustment for prior years	(9)	103
	<u>4,391</u>	<u>(87)</u>
Current tax charge	<u>£4,391</u>	<u>(£87)</u>

BEANSTORE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2003

4 Tangible fixed assets

	Freehold land £	Plant and machinery £	Total £
Cost			
At 1 April 2002	1,731,169	3,350	1,734,519
Additions	92,121	-	92,121
Disposals	(29,553)	-	(29,553)
	<u>1,793,737</u>	<u>3,350</u>	<u>1,797,087</u>
At 31 March 2003			
Depreciation			
At 1 April 2002	-	838	838
Charge for the year	-	628	628
	<u>-</u>	<u>1,466</u>	<u>1,466</u>
At 31 March 2003			
Net book value			
At 31 March 2003	<u>£1,793,737</u>	<u>£1,884</u>	<u>£1,795,621</u>
At 31 March 2002	<u>£1,731,169</u>	<u>2,512</u>	<u>£1,733,681</u>

5 Debtors

	2003 £	2002 £
Trade debtors	-	386
Other debtors	23,592	20,116
	<u>£23,592</u>	<u>£20,502</u>

6 Creditors: amounts falling due within one year

	2003 £	2002 £
Trade creditors	17,952	21,611
Taxation and social security	4,400	-
Other creditors	25,825	8,633
	<u>£48,177</u>	<u>£30,244</u>

BEANSTORE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2003

7	Share capital	2003	2002
		£	£
	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 2002	202,052	
	Retained profit for the year	62,827	
		<u> </u>	
	Balance at 31 March 2003	£264,879	
		<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 market value rent of £9,250 for the year to a Trust of which the Director's son is a beneficiary. At the year end the Trust owed the Company £2,113.