

Company Registration No. 3509708 (England and Wales)

BEANSTORE LIMITED
DIRECTOR'S REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2004



DAVIES • GIMBER • BROWN
CHARTERED ACCOUNTANTS

BEANSTORE LIMITED

COMPANY INFORMATION

Director	D A George
Secretary	C G Reid
Company number	3509708
Registered office	Ryebrook Studios Woodcote Side Epsom Surrey KT18 7HD
Accountants	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 2004

The Director presents his report and financial statements for the year ended 31 March 2004.

Principal activities

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

Director

The following Director has held office since 1 April 2003:

D A George

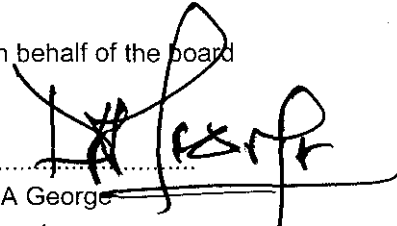
Director's interests

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

	Ordinary shares of £ 1 each	
	31 March 2004	1 April 2003
D A George	1,660,000	1,660,000

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

26 January 2005

BEANSTORE LIMITED

CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE UNAUDITED FINANCIAL STATEMENTS OF BEANSTORE LIMITED

In accordance with the engagement letter dated 10 June 2004, and in order to assist you to fulfil your duties under the Companies Act 1985, we have compiled the financial statements of the Company for the year ended 31 March 2004, set out on pages 3 to 7 from the accounting records and information and explanations you have given to us.

This report is made to the Company's Board of Directors, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the Company's Board of Directors that we have done so, and state those matters that we have agreed to state to them in this 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 Board of Directors, as a body, for our work or for this report.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England and Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

You have acknowledged on the balance sheet for the year ended 31 March 2004 your duty to ensure that the Company has kept proper accounting records and to prepare financial statements that give a true and fair view under the Companies Act 1985. You consider that the Company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.

Davies Gimber Brown

Davies Gimber Brown

Chartered Accountants

26th January 2005
.....

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 2004

	Notes	2004 £	2003 £
Turnover		277,386	247,024
Cost of sales		(184,114)	(194,860)
Gross profit		<u>93,272</u>	<u>52,164</u>
Administrative expenses		(40,655)	(35,953)
Other operating income		7,100	6,600
Operating profit	2	<u>59,717</u>	<u>22,811</u>
Profit on sale of tangible assets	2	-	44,313
Profit on ordinary activities before interest		<u>59,717</u>	<u>67,124</u>
Other interest receivable and similar income		266	94
Profit on ordinary activities before taxation		<u>59,983</u>	<u>67,218</u>
Tax on profit on ordinary activities	3	(11,226)	(4,391)
Profit on ordinary activities after taxation	8	<u>£48,757</u>	<u>£62,827</u>

BEANSTORE LIMITED

BALANCE SHEET AS AT 31 MARCH 2004

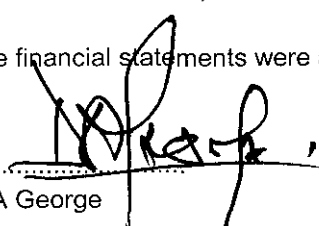
	Notes	2004 £	£	2003 £	£
Fixed assets					
Tangible assets	4		1,801,799		1,795,621
Current assets					
Stocks		123,423		107,220	
Debtors	5	21,886		23,592	
Cash at bank and in hand		66,356		46,623	
		<u>211,665</u>		<u>177,435</u>	
Creditors: amounts falling due within one year	6	<u>(39,828)</u>		<u>(48,177)</u>	
Net current assets			<u>171,837</u>		<u>129,258</u>
Total assets less current liabilities			<u>£1,973,636</u>		<u>£1,924,879</u>
Capital and reserves					
Called up share capital	7	1,660,000		1,660,000	
Profit and loss account	8	313,636		264,879	
Shareholders' funds			<u>£1,973,636</u>		<u>£1,924,879</u>

In preparing these financial statements:

- (a) The Director is 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 Director acknowledges his 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 and with the Financial Reporting Standard for Smaller Entities (effective June 2002).

The financial statements were approved by the Board on 26 January 2005


D A George
Director

BEANSTORE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2004

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
Motor vehicles	25% on a straight line basis

1.4 Stock

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

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	2004 £	2003 £
Operating profit is stated after charging:		
Depreciation of tangible assets	2,042	628
Auditors' remuneration	-	2,000
	<u> </u>	<u> </u>

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

3 Taxation	2004 £	2003 £
Domestic current year tax		
U.K. corporation tax	11,250	4,400
Adjustment for prior years	(24)	(9)
	<u> </u>	<u> </u>
Current tax charge	<u>£11,226</u>	<u>£4,391</u>

BEANSTORE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2004

4 Tangible fixed assets

	Freehold land £	Plant and machinery £	Motor vehicles £	Total £
Cost				
At 1 April 2003	1,793,737	3,350	-	1,797,087
Additions	-	720	7,500	8,220
	<u>1,793,737</u>	<u>4,070</u>	<u>7,500</u>	<u>1,805,307</u>
At 31 March 2004	1,793,737	4,070	7,500	1,805,307
Depreciation				
At 1 April 2003	-	1,466	-	1,466
Charge for the year	-	636	1,406	2,042
	<u>-</u>	<u>2,102</u>	<u>1,406</u>	<u>3,508</u>
At 31 March 2004	-	2,102	1,406	3,508
Net book value				
At 31 March 2004	<u>£1,793,737</u>	<u>£1,968</u>	<u>£6,094</u>	<u>£1,801,799</u>
At 31 March 2003	<u>£1,793,737</u>	<u>£1,884</u>	<u>-</u>	<u>£1,795,621</u>

5 Debtors

	2004 £	2003 £
Other debtors	<u>£21,886</u>	<u>£23,592</u>

6 Creditors: amounts falling due within one year

	2004 £	2003 £
Trade creditors	8,937	17,952
Taxation and social security	11,250	4,400
Other creditors	19,641	25,825
	<u>£39,828</u>	<u>£48,177</u>

BEANSTORE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2004

7	Share capital	2004 £	2003 £
	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 2003	264,879
Retained profit for the year	48,757
	<u> </u>
Balance at 31 March 2004	£313,636
	<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 £14,000 for the year to a Trust of which the Director's son is a beneficiary. At the year end the Company owed the Trust £2,019.