

Company Registration No. 3509708 (England and Wales)

BEANSTORE LIMITED
DIRECTOR'S REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2006



DAVIES • GIMBER • BROWN LLP
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 LLP 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 2006

The Director presents his report and financial statements for the year ended 31 March 2006.

Principal activities

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

Director

The following Director has held office since 1 April 2005:

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 2006	1 April 2005
D A George	1,660,000	1,660,000

Director's responsibilities

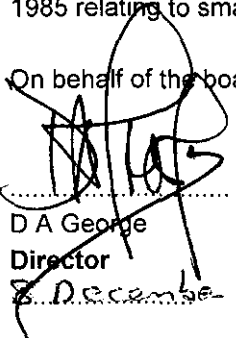
Company law requires the Director to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing those financial statements, the Director is required to:

- 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

8 December 2006

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 1 May 2005, and in order to assist you to fulfil your duties under the Companies Act 1985, we have compiled the financial statements of Beanstore Limited for the year ended 31 March 2006, set out on pages 3 to 9 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 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 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 as at 31 March 2006 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 LLP

Davies Gimber Brown LLP

Chartered Accountants

8th December 2006

Ryebrook Studios
Woodcote Side
Epsom
Surrey
KT18 7HD

DAVIES • GIMBER • BROWN LLP
CHARTERED ACCOUNTANTS

BEANSTORE LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MARCH 2006

	Notes	2006 £	2005 £
Turnover		242,655	268,851
Cost of sales		(233,249)	(215,552)
Gross profit		9,406	53,299
Administrative expenses		(39,021)	(42,604)
Other operating income		2,000	-
Operating (loss)/profit	2	(27,615)	10,695
Other interest receivable and similar income		108	365
Interest payable and similar charges		(1,896)	(534)
(Loss)/profit on ordinary activities before taxation		(29,403)	10,526
Tax on (loss)/profit on ordinary activities	3	-	227
(Loss)/profit for the year	8	(£29,403)	£10,753

BEANSTORE LIMITED

BALANCE SHEET AS AT 31 MARCH 2006

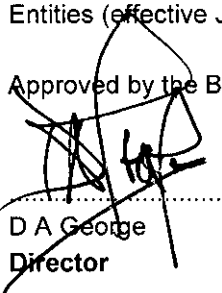
	Notes	2006 £	2005 £
Fixed assets			
Tangible assets	4	1,816,814	1,822,807
Current assets			
Stocks		148,108	143,077
Debtors	5	88,216	55,984
Cash at bank and in hand		1,593	11,752
		<u>237,917</u>	<u>210,813</u>
Creditors: amounts falling due within one year	6	<u>(99,745)</u>	<u>(49,231)</u>
Net current assets		138,172	161,582
Total assets less current liabilities		<u>£1,954,986</u>	<u>£1,984,389</u>
Capital and reserves			
Called up share capital	7	1,660,000	1,660,000
Profit and loss account	8	294,986	324,389
Shareholders' funds		<u>£1,954,986</u>	<u>£1,984,389</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 January 2005).

Approved by the Board for issue on 8 December 2006


D A George
Director

BEANSTORE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2006

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 January 2005).

1.2 Turnover

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

1.3 Tangible fixed assets and depreciation

Tangible fixed assets other than freehold land are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

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.

1.5 Government grants

Grants are credited to deferred revenue. Grants towards capital expenditure are released to the profit and loss account over the expected useful life of the assets. Grants towards revenue expenditure are released to the profit and loss account as the related expenditure is incurred.

2 Operating (loss)/profit	2006 £	2005 £
Operating (loss)/profit is stated after charging:		
Depreciation of tangible assets	7,709	6,872
and after crediting:		
Government grants	84,437	82,459

BEANSTORE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2006

3	Taxation	2006 £	2005 £
	Domestic current year tax		
	Adjustment for prior years	-	(227)
	Current tax charge	-	(£227)

The Company has estimated losses of £ 28,000 (2005 - £ nil) available for carry forward against future trading profits.

The Company had no liability to taxation in the previous year as taxable profits were within the nil rate band.

BEANSTORE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2006

4 Tangible fixed assets

	Freehold land £	Plant and machinery £	Motor vehicles £	Total £
Cost				
At 1 April 2005	1,793,737	31,950	7,500	1,833,187
Additions	-	9,620	-	9,620
Disposals	-	(4,295)	(7,500)	(11,795)
At 31 March 2006	1,793,737	37,275	-	1,831,012
Depreciation				
At 1 April 2005	-	7,451	2,929	10,380
On disposals	-	(772)	(3,119)	(3,891)
Charge for the year	-	7,519	190	7,709
At 31 March 2006	-	14,198	-	14,198
Net book value				
At 31 March 2006	£1,793,737	£23,077	-	£1,816,814
At 31 March 2005	£1,793,737	£24,499	£4,571	£1,822,807

Included above are assets held under finance leases or hire purchase contracts as follows:

	Plant and machinery £
Net book values	
At 31 March 2006	-
At 31 March 2005	£13,062
Depreciation charge for the year	
At 31 March 2006	-
At 31 March 2005	£3,437

BEANSTORE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2006

5 Debtors	2006 £	2005 £
Trade debtors	68,066	24,005
Other debtors	20,150	31,979
	<u>£88,216</u>	<u>£55,984</u>

6 Creditors: amounts falling due within one year	2006 £	2005 £
Net obligations under hire purchase contracts	-	8,784
Trade creditors	91,072	36,747
Other creditors	8,673	3,700
	<u>£99,745</u>	<u>£49,231</u>

7 Share capital	2006 £	2005 £
Authorised		
2,000,000 Ordinary shares of £1 each	<u>£2,000,000</u>	<u>£2,000,000</u>
Allotted, called up and fully paid		
1,660,000 Ordinary shares of £1 each	<u>£1,660,000</u>	<u>£1,660,000</u>

8 Statement of movements on profit and loss account	Profit and loss account £
Balance at 1 April 2005	324,389
Loss for the year	(29,403)
Balance at 31 March 2006	<u>£294,986</u>

9 Control

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

BEANSTORE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2006

10 Related party transactions

The Company paid market value rent of £14,000 (2005 £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 £3,060 (2005 the Trust owed the Company £763).

The Director purchased a motor vehicle at market value for £5,000 from the Company during the year.