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SEROPA LIMITED
COMPANY REGISTERED NUMBER: 3731421
ANNUAL REPORT AND ACCOUNTS
FOR THE PERIOD FROM 11 MARCH 1999 TO 31 MARCH 2000

Grange Accounts
Gravesend, Kent



SEROPA LIMITED
REPORT OF THE DIRECTORS

The directors present their first annual report with the accounts of the company for the period from 11 March 1999 to 31 March 2000.

The company was incorporated on 11 March 1999, and started trading on 1 April 1999.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was the manufacture and supply of catering equipment for commerce and industry.

DIRECTORS

The directors who held office throughout the year and their beneficial interests in the issued ordinary share capital were as follows:-

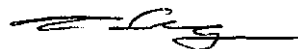
Name	<u>31 March 2000</u>
Terry Seguss	1
Martin Parsons	1
David Rolfe	1
Deidre Ann Sutton	1

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

Signed, on behalf of the Board

Registered office:

Wellers,
Tenison House,
Tweedy Road
Bromley, Kent



T SEGUSS
Chairman

Approved by the Board on ...8/1/01.....

ACCOUNTANT'S REPORT ON THE UNAUDITED ACCOUNTS
TO THE DIRECTORS OF SEROPA LIMITED

As described on page 5, you are responsible for the preparation of the accounts for the year ended 31 March 2000 set out on pages 3 to 9, and you consider that the company is exempt from an audit. In accordance with your instructions, we have compiled these unaudited accounts in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.

Grange Accounts

GRANGE ACCOUNTS

9/1/01

Accountants

Gravesend,
Kent

SEROPA LIMITED
 PROFIT AND LOSS ACCOUNT
 FOR THE YEAR ENDED 31 MARCH 2000

	<u>Notes</u>	<u>2000</u>
	£	£
Turnover		184,841
Cost of Sales		(52,997)

Gross profit		131,844
Distribution costs	5,375	
Administrative expenses	106,105	

		111,480

		(111,480)

		20,364
Other operating income		-

Operating profit	4	20,364
Interest receivable and similar income		-
Interest payable and similar charges		(2,529)

Profit before tax		17,835
Taxation		(2,350)

Profit after tax		15,485
Dividends		(12,141)

Retained profit for the year		3,344

Retained profit on 31 March 2000		3,344
		=====

THE COMPANY HAS NO RECOGNISED GAINS AND LOSSES OTHER THAN THE PROFIT AND LOSS FOR THE PERIOD.

SEROPA LIMITED
BALANCE SHEET - 31 MARCH 2000

	<u>Notes</u>	£	<u>2000</u> £
FIXED ASSETS			
Tangible assets	5		27,904
CURRENT ASSETS			
Stocks	6	5,000	
Debtors	7	38,770	
Cash at bank and in hand		16,635	

		60,405	

CREDITORS; Amounts falling due within one year	8	68,764	
Bank loans and overdrafts		7,500	

		76,264	

NET CURRENT LIABILITIES			(15,859)
TOTAL ASSETS LESS CURRENT LIABILITIES			

			12,045
CREDITORS; Amounts falling due after more than one year	9		(8,697)

			3,348
			=====

SEROPA LIMITED
BALANCE SHEET - 31 MARCH 2000
(continued)

<u>Notes</u>	<u>2000</u> £
CAPITAL AND RESERVES	
Called up share capital 10	4
Profit and loss account	3,344

	3,348
	=====

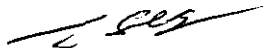
The exemption conferred by s.249A not to have these accounts audited applies to the company and the directors confirm that no notice has been deposited under s.249B(2) of the Companies Act 1985.

The directors acknowledge their responsibilities for ensuring that:

- a) the company keeps accounting records which comply with s.221 of the Companies Act 1985, and
- b) the accounts 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 in accordance with the requirements of s.226, and that they otherwise comply with the requirements of the Companies Act 1985, so far as they apply to the company.

The accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

Signed, on behalf of the Board



T SEGUSS

Director

Approved by the Board on ...8/1/01.....

SEROPA LIMITED

NOTES TO THE ACCOUNTS - 31 MARCH 2000

1. PERIOD OF ACCOUNT

The company was incorporated on 11 March 1999, and started trading on 1 April 1999.

2. ACCOUNTING POLICIES

a) Basis of accounting.

The accounts have been prepared under the historical cost convention.

b) Turnover

Turnover represents the value of work carried out in the year.

c) Tangible fixed assets.

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life:

Plant and equipment	-	20% of cost
Office equipment	-	25% of cost

d) Stock.

Stock is valued at the lower of cost and net realisable value. Cost includes all direct expenditure and an appropriate proportion of fixed and variable overheads.

3. TURNOVER

The proportion of turnover attributable to geographical markets outside the United Kingdom amounted to Nil.

4. OPERATING PROFIT

The operating profit is stated after charging:

	<u>2000</u>
	£
Depreciation of tangible fixed assets	6,976
	=====
Directors' emoluments:	
For services as directors	24,519
Other emoluments	-

	24,519
	=====

5. TANGIBLE FIXED ASSETS

	Land & Buildings	Plant & Machinery etc	Total
	£	£	£
Cost			
Additions	-	34,880	34,880
Disposals	-	-	-
	-----	-----	-----
On 31 March 2000	-	34,880	34,880
	-----	-----	-----
Depreciation			
Charge for the year	-	6,976	6,976
Deduct for disposals	-	-	-
	-----	-----	-----
On 31 March 2000	-	6,976	6,976
	-----	-----	-----
Net book value			
On 31 March 2000	-	27,904	27,904
	=====	=====	=====

6. STOCK

	<u>2000</u> £
Stocks	5,000
Payments on account	-

	5,000
	=====

7. DEBTORS

	<u>2000</u> £
Trade debtors	38,770
Others	-

	38,770
	=====

8. CREDITORS:AMOUNTS FALLING DUE
WITHIN ONE YEAR

	<u>2000</u> £
Trade creditors	20,980
Loans from directors	30,000
Corporation tax	2,350
Other creditors	15,434

	68,764
	=====
Secured	-
Unsecured	68,764

	68,764
	=====

9. CREDITORS:AMOUNTS FALLING DUE
AFTER ONE YEAR

	<u>2000</u> £
Non-current portion of bank loan	8,697

	8,697
	=====
Secured	8,697
Unsecured	-

	8,697
	=====

The bank loan is payable over two years, and is guaranteed by three of the directors.

10.CALLED UP SHARE CAPITAL

	<u>2000</u> £
Authorised 1000 ordinary shares at £1 each	1,000
	=====
Allotted, issued and fully paid 4 ordinary shares at £1 each	4
	=====

11. RECONCILIATION OF MOVEMENTS ON SHAREHOLDERS' FUNDS

	<u>2000</u> £
Profit/(loss) for the financial year after taxation	15,485
Dividends	(12,141)
New share capital subscribed	4
Shareholders' funds brought forward	-

Shareholders' funds carried forward	3,348
	=====

12. OTHER FINANCIAL COMMITMENTS

The company leases its premises at an annual rental of £7,600. Its lease is for 3 years from April 1999. A company director, Mr T Seguss, stands as surety for the lease.

13. RELATED PARTY DISCLOSURES

In the opinion of the directors, the company is not subject to overall control by any party.

There were no material related party transactions during the year, except where shown elsewhere in these accounts.