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CELTIC CATERING PARTNERSHIP LIMITED

FINANCIAL ACCOUNTS
FOR THE YEAR ENDED
DECEMBER 31, 2000

RE-SCAN

CLINE TALBOT & CO
CHARTERED CERTIFIED ACCOUNTANTS



4/11/01
149

CELTIC CATERING PARTNERSHIP LIMITED

DECEMBER 31, 2000

DIRECTORS REPORT

The director submits his report and accounts for the year ended December 31, 2000.

RESULTS AND DIVIDENDS

The trading profit for the year are shown on page 5.

The Directors recommend that no dividend be paid.

REVIEW OF THE BUSINESS

The company's principal activity during the year was that of the provision of contract catering facilities to factories.

The company was incorporated on October 13, 1999 and commenced trading on January 5, 2000.

Turnover amounted to £560366. The directors are pleased with their efforts to secure various large contracts during the year, the benefits of which should come to fruition in the following year.

FUTURE DEVELOPMENTS

The directors aim to secure more contracts in the forthcoming year.

FIXED ASSETS

Movement in fixed assets are shown in note 7 to the accounts.

DIRECTORS AND THEIR INTERESTS

The directors during the year and their interests in the share capital of the company at the year end were as follows :

S.J. Williams

December 31
2000

1

CELTIC CATERING PARTNERSHIP LIMITED

DECEMBER 31,2000

DIRECTORS REPORT (CONTINUED)

DIRECTORS RESPONSIBILITES

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the company and of the profit and loss of of the company for that period.In preparing for those financial statements the directors are 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 directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are 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.

AUDITORS

A resolution to reappoint Cline,Talbot & Co. as auditors will be put to the members at the Annual General Meeting.

By order of the board



Mrs. S.D. Williams
Secretary
September 18, 2001

**ACCOUNTANTS REPORT ON THE UNAUDITED ACCOUNTS TO THE DIRECTORS OF
CELTIC CATERING PARTNERSHIP LIMITED**

As described on the balance sheet you are responsible for the preparation of the accounts for the year ended December 31, 2000, set out on pages 4 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.

48 Talbot Road,
Talbot Green,
Pontyclun,
Mid Glamorgan.
CF72 8AF
September 25, 2001

Cline Talbot & Co

CLINE, TALBOT & CO.,
Chartered Certified Accountants

CELTIC CATERING PARTNERSHIP LIMITED**PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED****DECEMBER 31,2000**

	Note	£	2000 £
TURNOVER	1		560366
COST OF SALES			523412
GROSS PROFIT/(LOSS)			<u>36954</u>
ADMINISTRATION EXPENSES			62618
OPERATING PROFIT/(LOSS)	2		<u>-25664</u>
INTEREST RECEIVABLE		226	
INTEREST PAYABLE	4	<u>79</u>	
			147
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAX			<u>-25517</u>
TAX ON PROFIT/(LOSS) ON ORDINARY ACTIVITIES	5		0
PROFIT/(LOSS) FOR THE FINANCIAL YEAR AFTER TAX			<u>-25517</u>
DIVIDENDS	6		0
PROFIT/(LOSS) FOR THE FINANCIAL YEAR			<u>-25517</u>
RETAINED PROFIT/(LOSS) BROUGHT FORWARD			0
RETAINED PROFIT/(LOSS) CARRIED FORWARD			<u><u>-25517</u></u>

TOTAL RECOGNISED GAINS AND LOSSES

The company has no recognised gains and losses other than the profit or loss for the two financial years.

CONTINUING OPERATIONS

None of the company's activities were acquired or discontinued during the above two financial years.

The notes on pages 6 to 10 form part of these accounts

CELTIC CATERING PARTNERSHIP LIMITED

BALANCE SHEET AS AT

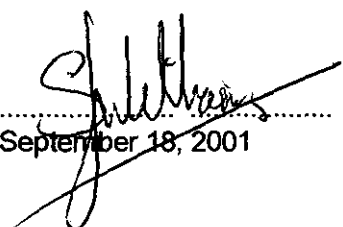
DECEMBER 31, 2000

	Note	£	2000 £
FIXED ASSETS			
TANGIBLE	7		2816
CURRENT ASSETS			
STOCK	8	3328	
DEBTORS	9	44914	
CASH AT BANK AND IN HAND		25111	
		<u>73353</u>	
CREDITORS: Amounts falling due within one year	10	101685	
NET CURRENT ASSETS/(LIABILITIES)			<u>-28332</u>
			<u><u>-25516</u></u>
FINANCED BY:			
CAPITAL & RESERVES			
SHARE CAPITAL	12		1
RESERVES: P & L ACCOUNT			-25517
SHAREHOLDERS FUNDS	13		<u><u>-25516</u></u>

The exemption conferred by section 249A(1) not to have these accounts audited applies to the company and the directors confirm that no notice has been deposited under s249B(2) of the Companies Act 1985.

The directors acknowledge their responsibilities for ensuring that:

- (i) the company keeps accounting records which comply with section 221 of the Companies Act 1985, and
- (ii) the accounts give a true and fair view of the state of affairs of the company as at December 31, 2000 and of its loss for the year then ended in accordance with the requirements of s226, and which otherwise comply with the requirements of the Companies Act 1985 relating to accounts, so far as applicable to the company.


 Director
 September 18, 2001

CELTIC CATERING PARTNERSHIP LIMITED

DECEMBER 31,2000

NOTES TO THE ACCOUNTS

1.ACCOUNTING POLICIES

ACCOUNTING CONVENTION

The accounts are prepared under the historical cost convention.

DEPRECIATION

Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost or valuation, less estimated residual value of each asset over its expected useful life as follows:

Fixtures,Fittings & Equipment	-	15%
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STOCKS

Stocks are stated at the lower of cost and net realisable value.

TURNOVER

Turnover represents the amounts derived from the provision of goods and services which fall within the company's ordinary activities, and is stated net of value added tax.

Turnover is attributable to one continuing activity,the provision of contract catering facilities to factories.

DEFERRED TAX

No provision for deferred taxation is made in the financial statements as the directors are of the opinion that no liability will arise on timing differences in the foreseeable future .

CASH FLOW STATEMENT

The company has taken advantage of the exemption from preparing a cash flow statement conferred by Financial Reporting Standard No. 1 on the grounds that it qualifies as a small company under the Companies Act 1985.

CELTIC CATERING PARTNERSHIP LIMITED
DECEMBER 31,2000

NOTES TO THE ACCOUNTS (CONTINUED)

2.OPERATING (LOSS)/PROFIT

a) This is stated after charging or crediting:

	2000
	£
Directors remuneration	34329
Depreciation of owned fixed assets	497
Depreciation of assets held under hire purchase contracts	<u>0</u>

b) Directors' remuneration(excluding pension contributions)
Chairman

34329

Other Directors'

0

3.STAFF COSTS

	2000
	£
Wages and salaries	222750
Social security costs	12222
Pension	0
	<u>234972</u>

The average number of employees (including directors) during the year was made up as follows:

	2000
	No.
Management	1
Administration	1
Catering staff	58
	<u>60</u>

4.INTEREST PAYABLE

	2000
	£
Bank loans and overdrafts	79
	<u>79</u>

CELTIC CATERING PARTNERSHIP LIMITED
DECEMBER 31,2000

NOTES TO THE ACCOUNTS (CONTINUED)

5.TAX ON PROFIT ON ORDINARY ACTIVITIES

	2000
	£
Based on the profit for the year:	
Corporation tax at 20%	0
Corporation tax overprovided in previous year	0
	<u>0</u>

6.DIVIDENDS

	2000
	£
Ordinary - interim paid	<u>0</u>

7.FIXED ASSETS

	Total	Catering Equipment	Fixtures & Fittings
	£	£	£
Cost at 1.1.00	0	0	0
Additions	3313	123	3190
Disposals	0	0	0
At 31.12.00	<u>3313</u>	<u>123</u>	<u>3190</u>
Depreciation at 1.1.00	0	0	0
Charge for the year	497	18	479
Disposals	0	0	0
At 31.12.00	<u>497</u>	<u>18</u>	<u>479</u>
Net book value: At 31.12.00	<u>2816</u>	<u>105</u>	<u>2711</u>

8.STOCKS

	2000
	£
Raw materials & consumables	3328
	<u>3328</u>

CELTIC CATERING PARTNERSHIP LIMITED
DECEMBER 31,2000

NOTES TO THE ACCOUNTS (CONTINUED)

9.DEBTORS

	2000
	£
Trade debtors	44914
Other debtors	0
	<u>44914</u>

10.CREDITORS:Amounts falling due within one year

	2000
	£
Bank overdraft	27759
Trade creditors	53676
Corporation tax	0
Other taxes and social security	17500
Other creditors and accruals	2750
	<u>101685</u>

11.SHARE CAPITAL

	2000
	£
Authorised ordinary shares of £1 each	<u>1</u>
Issued and fully paid of £1 each	<u>1</u>

13.SHAREHOLDERS FUNDS

Reconciliation of movement on shareholders funds:	2000
	£
At 1.1.00	0
Profit/(loss) in the year	-25517
Dividends	0
Issue of shares	1
At 31.12.00	<u>-25516</u>