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REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST JULY 2003
FOR
THE TRIANGLE CAFE LIMITED

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THE TRIANGLE CAFE LIMITED

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FOR THE YEAR ENDED 31ST JULY 2003

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THE TRIANGLE CAFE LIMITED

COMPANY INFORMATION
FOR THE YEAR ENDED 31ST JULY 2003

DIRECTORS:

M L S Tinling
K Fontana
G C Hudson
P Taylor
P Viveash

SECRETARY:

M L S Tinling

REGISTERED OFFICE:

Southern House
Guildford Road
Woking
SURREY GU22 7UY

REGISTERED NUMBER:

04126321 (England and Wales)

AUDITORS:

Jacob Cavenagh & Skeet
Chartered Accountants
& Registered Auditor
Acorn House
Greenhill Crescent
Watford Business Park, Watford
Herts WD18 8AH

THE TRIANGLE CAFE LIMITED

REPORT OF THE DIRECTORS **FOR THE YEAR ENDED 31ST JULY 2003**

The directors present their report with the financial statements of the company for the year ended 31st July 2003.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of running a cafe trading as The Triangle Cafe.

DIRECTORS

The directors during the year under review were:

M L S Tinling
K Fontana
G C Hudson
P Taylor
K Maynard (resigned 22nd November 2002)
P Viveash

The directors holding office at 31st July 2003 did not hold any beneficial interest in the issued share capital of the company at 1st August 2002 or 31st July 2003.

The parent company, Farnborough Christian Outreach, is a company limited by guarantee and as such has no share capital.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

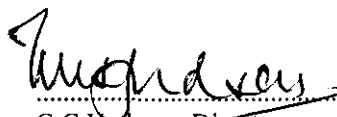
Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to

- 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.

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:


.....
G C Hudson - Director

Date: 31.01.04

**REPORT OF THE INDEPENDENT AUDITORS TO THE SHAREHOLDERS OF
THE TRIANGLE CAFE LIMITED**

We have audited the financial statements of The Triangle Cafe Limited for the year ended 31st July 2003 on pages four to eight. These financial statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002), 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 directors and auditors

As described on page two the company's directors are responsible for the preparation of 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 Report of the Directors 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 directors' remuneration and transactions with the company is not disclosed.

We read the Report of the Directors and consider the implications for our report if we become aware of any apparent misstatements within it.

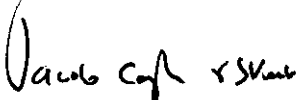
Basis of audit opinion

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 directors 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 31st July 2003 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



Jacob Cavenagh & Skeet
Chartered Accountants
& Registered Auditor
Acorn House
Greenhill Crescent
Watford Business Park, Watford
Herts WD18 8AH

Date: 31 July 2004

THE TRIANGLE CAFE LIMITED**PROFIT AND LOSS ACCOUNT**
FOR THE YEAR ENDED 31ST JULY 2003

		<u>2003</u>	<u>2002</u>
	Notes	£	£
TURNOVER		136,236	79,600
Cost of sales		<u>106,871</u>	<u>77,651</u>
GROSS PROFIT		29,365	1,949
Administrative expenses		<u>28,350</u>	<u>15,239</u>
OPERATING PROFIT/(LOSS)	2	1,015	(13,290)
Interest receivable and similar income		<u>68</u>	<u>-</u>
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		1,083	(13,290)
Tax on profit/(loss) on ordinary activities	3	<u>-</u>	<u>-</u>
PROFIT/(LOSS) FOR THE FINANCIAL YEAR AFTER TAXATION		1,083	(13,290)
Deficit brought forward		<u>(13,290)</u>	<u>-</u>
DEFICIT CARRIED FORWARD		<u>£(12,207)</u>	<u>£(13,290)</u>

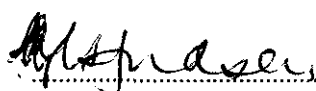
The notes form part of these financial statements

THE TRIANGLE CAFE LIMITED**BALANCE SHEET**
31ST JULY 2003

		<u>2003</u>		<u>2002</u>	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	4		852		1,059
CURRENT ASSETS:					
Stocks		2,242		1,510	
Debtors	5	363		323	
Cash at bank		<u>3,405</u>		<u>563</u>	
		6,010		2,396	
CREDITORS: Amounts falling due within one year	6	<u>19,068</u>		<u>16,744</u>	
NET CURRENT LIABILITIES:			<u>(13,058)</u>		<u>(14,348)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			<u>£(12,206)</u>		<u>£(13,289)</u>
CAPITAL AND RESERVES:					
Called up share capital	8		1		1
Profit and loss account			<u>(12,207)</u>		<u>(13,290)</u>
SHAREHOLDERS' FUNDS:			<u>£(12,206)</u>		<u>£(13,289)</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).

ON BEHALF OF THE BOARD:


.....
G C Hudson - Director

Approved by the Board on 31.01.04

THE TRIANGLE CAFE LIMITED

NOTES TO THE FINANCIAL STATEMENTS **FOR THE YEAR ENDED 31ST JULY 2003**

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

The financial statements have been prepared on the going concern basis as the directors have received a confirmation from the group that it will continue to support the company in the foreseeable future. On this basis the directors consider it appropriate to prepare the financial statements on a going concern basis.

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

Tangible fixed assets

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

Kitchen equipment etc	- Straight line over 3 years
Fixtures and fittings	- Straight line over 6 years

Stocks

Stock is valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the profit and loss account as incurred.

2. OPERATING PROFIT/(LOSS)

The operating profit (2002 - operating loss) is stated after charging:

	2003	2002
	£	£
Depreciation - owned assets	488	395
Auditors' remuneration	775	750
Hire of equipment	<u>10,013</u>	<u>8,859</u>
Directors' emoluments and other benefits etc	<u>-</u>	<u>-</u>

3. TAXATION

Analysis of the tax charge

No liability to UK corporation tax arose on ordinary activities for the year ended 31st July 2003 nor for the year ended 31st July 2002.

THE TRIANGLE CAFE LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST JULY 2003

4. **TANGIBLE FIXED ASSETS**

	Kitchen equipment etc	Fixtures and fittings	Totals
	£	£	£
COST:			
At 1st August 2002	911	543	1,454
Additions	<u>281</u>	<u>-</u>	<u>281</u>
At 31st July 2003	<u>1,192</u>	<u>543</u>	<u>1,735</u>
DEPRECIATION:			
At 1st August 2002	304	91	395
Charge for year	<u>397</u>	<u>91</u>	<u>488</u>
At 31st July 2003	<u>701</u>	<u>182</u>	<u>883</u>
NET BOOK VALUE:			
At 31st July 2003	<u>491</u>	<u>361</u>	<u>852</u>
At 31st July 2002	<u>607</u>	<u>452</u>	<u>1,059</u>

5. **DEBTORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR**

	2003 £	2002 £
Other debtors	1	1
Prepayments & accrued income	<u>362</u>	<u>322</u>
	<u>363</u>	<u>323</u>

6. **CREDITORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR**

	2003 £	2002 £
Trade creditors	4,903	3,627
Other creditors including social security	1,509	891
Amount owed to parent company	12,281	11,676
Accrued expenses	<u>375</u>	<u>550</u>
	<u>19,068</u>	<u>16,744</u>

THE TRIANGLE CAFE LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST JULY 2003

7. OPERATING LEASE COMMITMENTS

The following payments are committed to be paid within one year:

	2003 £	2002 £
Expiring:		
Within one year	2,459	425
Between one and five years	<u>13,413</u>	<u>16,932</u>
	<u>15,872</u>	<u>17,357</u>

8. CALLED UP SHARE CAPITAL

Authorised:				
Number:	Class:	Nominal value:	2003 £	2002 £
1,000	Ordinary	1	<u>1,000</u>	<u>1,000</u>
Allotted and issued:				
Number:	Class:	Nominal value:	2003 £	2002 £
1	Ordinary	1	<u>1</u>	<u>1</u>

9. RELATED PARTY DISCLOSURES

The company has taken advantage of the exemption available in FRS8 'Related Party Transactions' from disclosing intra-group transactions, since it is a wholly owned subsidiary of Farnborough Christian Outreach and the group accounts are publicly available.

10. ULTIMATE CONTROLLING PARTY

The directors consider Farnborough Christian Outreach (a charitable company, limited by guarantee) to be the ultimate controlling party. The directors of The Triangle Cafe Limited are also trustees of Farnborough Christian Outreach.

THE TRIANGLE CAFE LIMITED**TRADING AND PROFIT AND LOSS ACCOUNT**
FOR THE YEAR ENDED 31ST JULY 2003

	<u>2003</u>		<u>2002</u>	
	£	£	£	£
Sales		136,236		79,600
Cost of sales:				
Opening stock	1,510		-	
Purchases	53,795		33,695	
Hire of equipment	10,013		8,859	
Wages	<u>43,795</u>		<u>36,607</u>	
	109,113		79,161	
Closing stock	<u>(2,242)</u>		<u>(1,510)</u>	
		<u>106,871</u>		<u>77,651</u>
GROSS PROFIT		29,365		1,949
Other income:				
Deposit account interest		<u>68</u>		<u>-</u>
		29,433		1,949
Expenditure:				
Wages	10,000		8,000	
Telephone	900		838	
Post & stationery	177		174	
Advertising	25		-	
Travelling	-		87	
Implement repairs	766		436	
Computer expenses	462		297	
Janitorial expenses	2,284		2,107	
Sundry expenses	1,431		220	
Auditors remuneration	775		750	
Kitchenware	1,095		742	
Uniforms	608		99	
Rent	7,813		-	
Rates & water	186		104	
Insurance	-		360	
Repairs to property	18		29	
Electricity	732		500	
Gas	<u>93</u>		<u>59</u>	
		<u>27,365</u>		<u>14,802</u>
		2,068		(12,853)
Finance costs:				
Bank charges	327		-	
Credit card	<u>170</u>		<u>42</u>	
		<u>497</u>		<u>42</u>
Carried forward		1,571		(12,895)

THE TRIANGLE CAFE LIMITED

TRADING AND PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31ST JULY 2003

	<u>2003</u>		<u>2002</u>	
	£	£	£	£
Brought forward		1,571		(12,895)
Depreciation:				
Kitchen equipment etc.	397		304	
Fixtures & fittings	<u>91</u>		<u>91</u>	
		<u>488</u>		<u>395</u>
NET PROFIT/(LOSS)		<u><u>£1,083</u></u>		<u><u>£(13,290)</u></u>