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REPORT OF THE DIRECTORS AND

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2004

FOR

THE TRIANGLE CAFE LIMITED

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THE TRIANGLE CAFE LIMITED

COMPANY INFORMATION
FOR THE YEAR ENDED 31 JULY 2004

DIRECTORS:	M L S Tinling K Fontana G C Hudson P Viveash E J Hall Mrs B Myles Hook
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 31 JULY 2004

The directors present their report with the financial statements of the company for the year ended 31 July 2004.

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 Viveash
E J Hall (appointed 31 January 2004)
Mrs B Myles Hook (appointed 31 January 2004)

The directors holding office at 31 July 2004 did not hold any beneficial interest in the issued share capital of the company at 1 August 2003 or 31 July 2004.

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:

Director MLS TINLING

8th April 2005

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 31 July 2004 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 31 July 2004 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

8th April 2005

THE TRIANGLE CAFE LIMITED

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 JULY 2004

	Notes	2004	2003
		£	£
TURNOVER		146,293	136,236
Cost of sales		111,934	106,871
GROSS PROFIT		34,359	29,365
Administrative expenses		32,208	28,350
OPERATING PROFIT	2	2,151	1,015
Interest receivable and similar income		157	68
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		2,308	1,083
Tax on profit on ordinary activities	3	-	-
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		2,308	1,083
Deficit brought forward		(12,207)	(13,290)
DEFICIT CARRIED FORWARD		£(9,899)	£(12,207)

The notes form part of these financial statements

THE TRIANGLE CAFE LIMITED

BALANCE SHEET
31 JULY 2004

	Notes	2004 £	2004 £	2003 £	2003 £
FIXED ASSETS:					
Tangible assets	4		365		852
CURRENT ASSETS:					
Stocks		2,784		2,242	
Debtors	5	690		363	
Cash at bank and in hand		3,718		3,405	
		7,192		6,010	
CREDITORS: Amounts falling due within one year	6	17,455		19,068	
NET CURRENT LIABILITIES:			(10,263)		(13,058)
TOTAL ASSETS LESS CURRENT LIABILITIES:			£(9,898)		£(12,206)
CAPITAL AND RESERVES:					
Called up share capital	8		1		1
Profit and loss account			(9,899)		(12,207)
SHAREHOLDERS' FUNDS:			£(9,898)		£(12,206)

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:

Director GC HUDSON

Approved by the Board on 8th April 2005

The notes form part of these financial statements

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

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 forseeable 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

The operating profit is stated after charging:

	2004	2003
	£	£
Depreciation - owned assets	488	488
Auditors' remuneration	750	775
Hire of equipment	-	10,013
Directors' emoluments and other benefits etc	-	-

3. TAXATION

Analysis of the tax charge
No liability to UK corporation tax arose on ordinary activities for the year ended 31 July 2004 nor for the year ended 31 July 2003.

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

4. TANGIBLE FIXED ASSETS

	Kitchen equipment etc	Fixtures and fittings	Totals
	£	£	£
COST:			
At 1 August 2003 and 31 July 2004	1,192	543	1,735
DEPRECIATION:			
At 1 August 2003	700	182	882
Charge for year	397	91	488
At 31 July 2004	1,097	273	1,370
NET BOOK VALUE:			
At 31 July 2004	95	270	365
At 31 July 2003	491	361	852

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2004 £	2003 £
Trade debtors	689	-
Other debtors	1	1
Prepayments & accrued income	-	362
	690	363

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2004 £	2003 £
Trade creditors	4,996	4,903
Other creditors	141	-
Other creditors including social security	1,162	1,509
Amount owed to parent company	10,606	12,281
Accrued expenses	550	375
	17,455	19,068

7. OPERATING LEASE COMMITMENTS

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

	2004	2003
	£	£
Expiring:		
Within one year	3,885	2,459
Between one and five years	2,400	13,413
	6,285	15,872

8. CALLED UP SHARE CAPITAL

Authorised:

Number:	Class:	Nominal value:	2004 £	2003 £
1,000	Ordinary	1	1,000	1,000

Allotted and issued:

Number:	Class:	Nominal value:	2004 £	2003 £
1	Ordinary	1	1	1

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.