

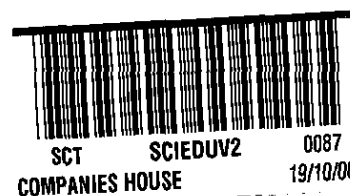
Registration

SHETLAND REFRESHMENTS LIMITED
(formerly Maxiwine Limited)
ABBREVIATED FINANCIAL STATEMENTS
29 FEBRUARY 2000
REGISTERED NO SC190856

HLB
Kidsons
Chartered Accountants

HLB Kidsons
Chartered Accountants
Lerwick

h



SHETLAND REFRESHMENTS LIMITED
(formerly Maxiwine Limited)

Auditors' report to Shetland Refreshments Limited
under section 247b to the Companies Act 1985

We have examined the abbreviated financial statements set out on pages 2 to 5 together with the financial statements of the company for the period ended 29 February 2000 prepared under section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated financial statements in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated financial statements prepared in accordance with sections 246(5) and (6) of the Act to the Registrar of Companies and whether the financial statements to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

Basis of opinion

We have carried out the procedures we considered necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated financial statements and that the abbreviated financial statements to be delivered are properly prepared. The scope of our work for the purpose of this report does not include examining or dealing with events after the date of our report on the full financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated financial statements prepared in accordance with 246(5) and (6) of the Companies Act 1985 and the abbreviated financial statements on pages 2 to 5 are prepared in accordance with those provisions.



HLB Kidsons
Registered Auditors
Chartered Accountants

2 October 2000

SHETLAND REFRESHMENTS LIMITED
(formerly Maxiwine Limited)

ABBREVIATED BALANCE SHEET

at 29 February 2000

	Note	£	2000 £
Fixed assets			
Intangible assets	2		39,772
Tangible assets	2		108,238
			148,010
Current assets			
Stock		16,370	
Debtors	3	10,739	
Cash at bank and in hand		6,668	
		33,777	
Creditors: amounts falling due within one year	4	(16,664)	
Net current assets			17,113
Total assets less current liabilities			165,123
Creditors: amounts falling due after more than one year			(8,824)
Deferred income			(59,494)
			96,805
Capital and reserves			
Called up share capital	5		116,580
Profit and loss account			(19,775)
Total shareholders' funds			96,805
Attributable to:			
Equity shareholders			36,805
Non-equity shareholders			60,000
			96,805

The abbreviated accounts on pages 2 to 5 were approved by the board of directors on 2 October 2000.

These financial statements are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

On behalf of the board

J H Priest

S M Priest

) Directors

SHETLAND REFRESHMENTS LIMITED
(formerly Maxiwine Limited)

NOTES ON ABBREVIATED FINANCIAL STATEMENTS

29 February 2000

1. Principal accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost accounting rules.

Goodwill

Goodwill is amortised through the profit and loss account on a straight line basis over a period estimated by the Directors to be the useful economical life.

Depreciation

Depreciation of fixed assets is charged by equal monthly instalments commencing with the month of acquisition at rates estimated to write off their cost or valuation less any residual value over the expected useful lives which are as follows:

Goodwill	10 years
Property	25 years
Plant and machinery	10 years

Government grants

Government grants on capital expenditure are credited to a deferral account and are released to revenue over the expected useful life of the relevant asset by equal annual instalments. Grants of a revenue nature are credited to income in the period to which they relate.

Stock and work in progress

Stocks are valued at the lower of cost and net realisable value. Cost is computed on a first in first out basis. Net realisable value is based on estimated selling price less the estimated cost of disposal.

Leases and hire purchase contracts

Tangible fixed assets acquired under finance leases and hire purchase contracts are capitalised at the estimated fair value at the date of inception of each lease or contract. The total finance charges are allocated over the period of the lease in such a way as to give a reasonable constant charge on the outstanding liability.

Deferred taxation

Deferred taxation is provided on the liability method in respect of the taxation effect of all timing differences to the extent that tax liabilities are likely to crystallise in the foreseeable future.

SHETLAND REFRESHMENTS LIMITED
(formerly Maxiwine Limited)

NOTES ON ABBREVIATED FINANCIAL STATEMENTS

29 February 2000
(continued)

2. Tangible fixed assets	Intangible fixed assets £	Tangible fixed assets £	Total £
Cost			
Additions	43,000	113,446	156,446
29 February 2000	43,000	113,446	156,446
Depreciation			
Charge for period	3,228	5,208	8,436
29 February 2000	3,228	5,208	8,436
Net book amount			
29 February 2000	<u>39,772</u>	<u>108,238</u>	<u>148,010</u>

3. **Debtors**

There are no debtors falling due after more than one year.

4. **Creditors: amounts falling due within one year**

There are no secured creditors and no amounts falling due after five years.

SHETLAND REFRESHMENTS LIMITED
(formerly Maxiwine Limited)

NOTES ON ABBREVIATED FINANCIAL STATEMENTS

29 February 2000
(continued)

5. Called up share capital

	2000	
	Number of Shares	£
Authorised		
Ordinary shares of £1 each (equity)	1,000,000	1,000,000
	<u>=====</u>	<u>=====</u>
6.25% cumulative redeemable preference shares of £1 each (non-equity)	60,000	60,000
	<u>=====</u>	<u>=====</u>
Allotted, called up and fully paid		
Ordinary shares of £1 each (equity)	56,580	56,580
6.25% cumulative redeemable preference shares of £1 each (non-equity)	60,000	60,000
	<u>=====</u>	<u>=====</u>
	116,580	116,580
	<u>=====</u>	<u>=====</u>

Preference shares

The preference shares carry a cumulative right to dividends. The preference shareholders have no rights in the event of a winding up beyond arrears of dividend and a repayment of capital. They have no right to vote except on the winding up of the company, or on a proposed modification of the rights attaching to their preference shares.

The company may, subject to the provisions of the Companies Act 1985, at any time redeem the whole or part of the preference shares upon giving to the shareholders whose shares are to be redeemed not less than three months notice in writing. The company shall redeem the whole of the preference shares then outstanding on 31 May 2019.

All shares were allotted during the period.