FINNAN CATERING LTD

DIRECTOR'S REPORT AND FINANCIAL STATEMENTS

FROM INCORPORATION ON 09 JANUARY 2003 TO 08 JANUARY 2004



Registered in Scotland - Number SC242014

FINNAN CATERING LTD

COMPANY INFORMATION

DIRECTOR

Lesley Glicksten

SECRETARY

Andrew Watson Park

ACCOUNTANTS

Menzies & Co.
Chartered Accountants
23A Windsor Street
EDINBURGH
EH7 5LA

BANKERS

Royal Bank of Scotland plc.
36 Common Green
STRATHAVEN
ML10 6AF

REGISTERED OFFICE

23A Windsor Street
EDINBURGH
EH7 5LA

FINNAN CATERING LTD

REPORT OF THE DIRECTOR

The director presents her report and the financial statements for the period from incorporation on 09 January 2003 to 08 January 2004. The company commenced trading on 9 January 2003.

Principal activities
The company's principal activity is that of catering supplies.

Director
The director at 08 January 2004 and her interest in the share capital of the company was as follows:

	At 08 January 2004 No	At 09 January 2003 or subsequent date of appointment No
Lesley Glicksten	100	100

Statement of director's responsibilities
Company law requires the director 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 director is 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 a going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable her to ensure that the financial statements comply with the Companies Act 1985. She is 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.

Small company rules
This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies. It was approved by the board on 19 January 2004 and signed on its behalf.

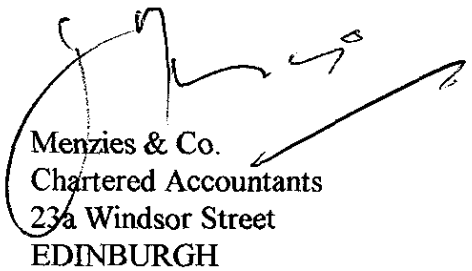


Lesley Glicksten
Director

FINNAN CATERING LTD

CHARTERED ACCOUNTANTS' REPORT TO THE DIRECTOR OF FINNAN CATERING LTD

As described on page 2 you are responsible for the preparation of the accounts and you consider that the company is exempt from an audit. In accordance with your instructions and in order to assist you to fulfil your responsibilities, we have prepared the accounts on pages 4 to 8 from the accounting records and from information and explanations supplied to us.



Menzies & Co.
Chartered Accountants
23a Windsor Street
EDINBURGH
EH7 5LA

19 January 2004

FINNAN CATERING LTD

PROFIT AND LOSS ACCOUNT
PERIOD FROM 09 JANUARY 2003 TO 08 JANUARY 2004

	Notes	£
Turnover	2	26,251
Cost of sales		8,354
Gross profit		17,897
Administrative expenses		3,234
Operating profit	3	14,663
Tax on profit on ordinary activities		1,100
Profit on ordinary activities after taxation		13,563
Dividends		7,900
Retained profit for the year		5,663
Retained profit brought forward		-
Retained profit carried forward		5,663

FINNAN CATERING LTD

BALANCE SHEET
AS AT 08 JANUARY 2004

	Notes	£
Fixed assets		
Tangible assets	4	326
Current assets		
Debtors		624
Cash at bank and in hand		8,989
		9,613
Creditors: amounts falling due within one year	5	4,176
Net current assets		5,437
Total assets less current liabilities		5,763
Capital and reserves		
Called up share capital	6	100
Profit and loss account		5,663
Shareholder funds		5,763

FINNAN CATERING LTD

BALANCE SHEET - CONTINUED
AS AT 08 JANUARY 2004

The director:

1. confirms that for the year ending 08 January 2004 the company was entitled to the exemption from the requirement to have an audit under section 249 A (1);

2. confirms that no notice requiring an audit had been deposited under section 249 B (2) in relation to the financial statements for the financial year; and

3. acknowledges her responsibility for:

   (a) ensuring that the company keeps accounting records which comply with section 221; and

   (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial period and of its profit or loss for the financial period in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

The financial statements which have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 applicable to small companies were approved by the board on 19 January 2004 and signed on its behalf.

Lesley Glicksten
Director

FINNAN CATERING LTD

NOTES TO THE FINANCIAL STATEMENTS
PERIOD FROM 09 JANUARY 2003 TO 08 JANUARY 2004

1. ACCOUNTING POLICIES

Basis of preparation of financial statements
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).

Turnover
Turnover comprises the invoiced value of goods and services supplied by the company, net of value added tax.

Tangible fixed assets and depreciation
Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of all fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Plant and equipment – 10% reducing balance basis

Deferred taxation
The charge for taxation takes into account taxation deferred as a result of timing differences between the treatment of certain items for taxation and accounting purposes. In general, deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date. However, deferred tax assets are recognised only to the extent that the director considers that it is more likely than not that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred taxation is measured on a non-discountable basis at the average tax rates that would apply when the timing differences are expected to reverse, based on tax rates and laws that have been enacted by the balance sheet date.

2. TURNOVER

All turnover is attributable to markets in the United Kingdom.

3. OPERATING PROFIT

The operating profit is stated after charging

	£
Depreciation of tangible fixed assets	
• owned by the company	36
Director's remuneration	-

FINNAN CATERING LTD

NOTES TO THE FINANCIAL STATEMENTS
PERIOD FROM 09 JANUARY 2003 TO 08 JANUARY 2004

4. TANGIBLE FIXED ASSETS	Plant & Machinery etc. £
Cost	
Additions	362
At 08 January 2004	362
Depreciation	
Charge for the year	36
At 08 January 2004	36
Net book value	
At 08 January 2004	326

5. CREDITORS – amounts falling due within one year	£
Director's loan	2,605
Corporation Tax	1,100
Accruals	471
	4,176

6. CALLED UP SHARE CAPITAL	£
Authorised	
Ordinary shares of £1 each	100
Allotted, called up and fully paid	
Ordinary shares of £1 each	100