

Registered no. 1414046

BEGGARS BANQUET LIMITED

FINANCIAL STATEMENTS

YEAR ENDED

31 DECEMBER 1999



LUBBOCK FINE
Chartered Accountants
Russell Bedford House
City Forum, 250 City Road
London EC1V 2QQ

BEGGARS BANQUET LIMITED

ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 1999

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BEGGARS BANQUET LIMITED

AUDITORS' REPORT TO THE COMPANY

PURSUANT TO SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts on pages 2 to 4, together with the financial statements of the company for the year ended 31 December 1999 prepared under Section 226 of the Companies Act 1985.

RESPECTIVE RESPONSIBILITIES OF THE DIRECTORS AND THE AUDITORS

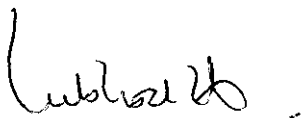
The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and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

BASIS OF OPINION

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

OPINION

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act, and the abbreviated accounts on pages 2 to 4 are properly prepared in accordance with those provisions.



Lubbock Fine
Chartered Accountants
& Registered Auditors

Date: 30.1.01.....

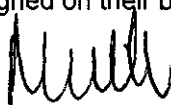
Russell Bedford House
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BEGGARS BANQUET LIMITED
ABBREVIATED BALANCE SHEET
AT 31 DECEMBER 1999

	Note	1999 £	£	1998 £	£
FIXED ASSETS	2				
Tangible assets			49,606		62,590
CURRENT ASSETS					
Debtors		388,149		411,605	
Cash at bank and in hand		34,660		37	
		<u>422,809</u>		<u>411,642</u>	
CREDITORS: Amounts falling due within one year		<u>(471,145)</u>		<u>(475,442)</u>	
NET CURRENT LIABILITIES			(48,336)		(63,800)
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>1,270</u>		<u>(1,210)</u>
CAPITAL AND RESERVES					
Called-up equity share capital	3		100		100
Profit and loss account			<u>1,170</u>		<u>(1,310)</u>
SHAREHOLDERS' FUNDS /(DEFICIENCY)			<u>1,270</u>		<u>(1,210)</u>

These accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These financial statements were approved by the directors on the 29.1.01, and are signed on their behalf by:



Martin Mills

The notes on pages 3 to 4 form part of these financial statements.

BEGGARS BANQUET LIMITED**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS****YEAR ENDED 31 DECEMBER 1999**

1. ACCOUNTING POLICIES**Basis of accounting**

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

Turnover

Turnover is the amount derived from the provision of goods and services falling within the company's ordinary activities, after deduction of trade discounts, value added tax and any other taxes based on turnover.

Turnover and profit after tax are attributable to the wholesale, promotional, marketing and production services to fellow group companies.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Computer equipment - 25% on a reducing balance basis

Fixtures, furniture and equipment - 20% on a reducing balance basis

Motor Vehicles - 25% on a reducing balance basis

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

2. FIXED ASSETS

	Tangible Fixed Assets £
COST	
At 1 January 1999	142,256
Additions	8,498
Disposals	(15,600)
At 31 December 1999	<u>135,154</u>
DEPRECIATION	
At 1 January 1999	79,666
Charge for year	15,063
On disposals	(9,181)
At 31 December 1999	<u>85,548</u>
NET BOOK VALUE	
At 31 December 1999	<u>49,606</u>
At 31 December 1998	<u>62,590</u>

BEGGARS BANQUET LIMITED**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS****YEAR ENDED 31 DECEMBER 1999**

3. SHARE CAPITAL**Authorised share capital:**

	1999	1998
	£	£
2,000 Ordinary shares of £1 each	<u>2,000</u>	<u>2,000</u>

Allotted, called up and fully paid:

	1999	1998
	£	£
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

4. ULTIMATE PARENT COMPANY

Beggars Group Limited, registered in England and Wales is regarded by the directors as being the company's ultimate parent company. Copies of the group financial statements may be obtained from the company's registered office.