

**Richoux Limited**

**Directors' report and financial  
statements**

**Registered number 14545111**

**29 June 2003**



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## Directors' report

The Directors present their annual report and the audited financial statements for the 52 weeks period ended 29 June 2003.

### Results and dividends

The Company has not traded during the period.

### Directors and directors' interests

The Directors who held office during the period were as follows:

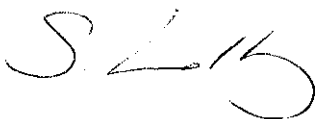
S A Hill	(resigned 31 July 2002)
G V Lloyd-Jones	
SN Broackes	(appointed 31 July 2002)

The interests of the Directors in the ultimate parent company, Madisons Coffee plc, are shown in the accounts of that company.

### Auditors

In accordance with Section 384 of the Companies Act 1985, a resolution concerning the re-appointment of KPMG Audit Plc as auditors of the Company is to be proposed at the forthcoming Annual General Meeting.

By order of the board



**Susan Ludley**  
*Secretary*

Registered office  
165 Queen Victoria Street  
London  
EC4V 4DD

26<sup>th</sup> September 2003

## **Statement of directors' responsibilities**

Company law requires the Directors to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the Company and of the profit or loss 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;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.



**KPMG Audit Plc**

PO Box 695  
8 Salisbury Square  
London EC4Y 8BB  
United Kingdom

**Independent auditor's report to the members of Richoux Limited**

We have audited the financial statements on pages 4 to 8.

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 auditor's 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**

The Directors are responsible for preparing the Directors' report and, as described on page 2, the financial statements in accordance with applicable United Kingdom law and accounting standards. Our responsibilities, as independent auditors, are established in the United Kingdom by statute, the Auditing Practices Board and by our profession's ethical guidance.

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 Directors' report 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.

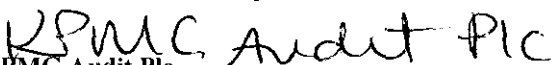
**Basis of audit opinion**

We conducted our audit in accordance with 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 29 June 2003 and of its results for the 52 week period then ended and have been properly prepared in accordance with the Companies Act 1985.

  
KPMG Audit Plc  
Chartered Accountants  
Registered Auditor

*4 November 2003*

## Profit and loss account

*for the 52 weeks ended 29 June 2003*

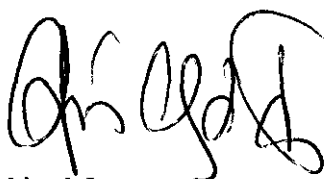
	<i>Note</i>	<b>52 weeks ended 29 June 2003 £</b>	<b>53 weeks ended 30 June 2002 £</b>
<b>Loss on ordinary activities before taxation</b>	2	-	-
Tax on loss on ordinary activities	4	(5,053)	-
<b>Loss for the financial period</b>	8	<u>(5,053)</u>	<u>-</u>

The Company had no recognised gains or losses during the period other than those reflected in the above profit and loss account.

**Balance sheet**  
*at 29 June 2003*

	<i>Note</i>	<b>29 June 2003</b>		<b>30 June 2002</b>
		£	£	£
<b>Fixed assets</b>				
Investments	5		2,002	2,002
<b>Current assets</b>				
Debtors	6	1,084,261		1,089,314
<b>Net current assets</b>			1,084,261	1,089,314
<b>Net assets</b>			1,086,263	1,091,316
<b>Capital and reserves</b>				
Called up share capital	7	965,000		965,000
Share premium account	8	46,412		46,412
Capital redemption reserve	8	53,005		53,005
Profit and loss account	8	21,846		26,899
<b>Equity shareholders' funds</b>			1,086,263	1,091,316

These financial statements were approved by the board of directors on 26<sup>th</sup> September 2003 and were signed on its behalf by:



**G Lloyd-Jones**  
*Director*

**Reconciliation of movements in shareholders' funds**  
*for the 52 week period ended 29 June 2003*

	52 week period ended 29 June 2003 £	53 week period ended 30 June 2002 £
Loss for the financial period	(5,053)	-
Opening shareholders' funds	1,091,316	1,091,316
Closing shareholders' funds	<u>1,086,263</u>	<u>1,091,316</u>



## Notes

*(forming part of the financial statements)*

### 1 Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

#### *Basis of preparation*

The financial statements have been prepared in accordance with applicable accounting standards and under the historical cost accounting rules.

The Company is exempt by virtue of s228 of the Companies Act 1985 from the requirement to prepare group accounts. These financial statements present information about the Company as an individual undertaking and not about its group.

Under Financial Reporting Standard 1 the Company is exempt from the requirement to prepare a cash flow statement on the grounds that a parent undertaking includes the Company in its own published consolidated financial statements.

As the Company is a wholly owned subsidiary of Madisons Coffee plc, the Company has taken advantage of the exemption contained in FRS 8 and has therefore not disclosed transactions or balances with entities which form part of the Group (or investees of the Group qualifying as related parties). The consolidated financial statements of Madisons Coffee plc, within which this company is included, can be obtained from the address given in note 9.

#### *Taxation*

The charge for taxation is based on the loss for the period and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes. Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes which have arisen but not reversed by the balance sheet date, except as otherwise required by FRS 19.

### 2 Staff numbers and costs

There were no employees of the Company during the period (2002: nil).

### 3 Remuneration of directors and auditors

No director has been paid any remuneration during the period for his services as a director of Richoux Limited. The Directors were remunerated for the services as directors of Madisons Coffee plc and their remuneration is disclosed in the financial statements of that company.

The remuneration of the auditors is borne by a fellow subsidiary.

### 4 Taxation

	2003 £	2002 £
<i>UK corporation tax</i>		
Amounts paid in respect of prior periods	5,053	-
	<hr/>	<hr/>

## Notes (continued)

### 5 Fixed asset investments

Share in group  
undertakings  
£

*Net book value:*

At beginning and end of period

2,002

The companies in which the company's interest at the period end is more than 20% are as follows:

	Country of incorporation	Principal activity	Class and percentage of shares held
<i>Subsidiary undertakings</i>			
Richoux Retail Limited	England	Dormant	100%
Richoux Restaurants (London) Limited	England	Dormant	100%

### 6 Debtors

2003  
£

2002  
£

Amount owed by parent company

1,084,261

1,089,314

### 7 Called up share capital

2003  
£

2002  
£

*Authorised*

Ordinary shares of £1 each

1,875,000

1,875,000

*Allotted, called up and fully paid*

Ordinary shares of £1 each

965,000

965,000

### 8 Reserves

Share premium  
account

£

Capital  
redemption  
reserve

£

Profit  
and loss  
account  
£

At beginning of period

46,412

53,005

26,899

Retained loss for the period

-

-

(5,053)

At end of period

46,412

53,005

21,846

### 9 Ultimate parent company and parent undertaking of larger group of which the Company is a member

The largest group in which the results of the Company are consolidated is that headed by Madisons Coffee plc, incorporated in England. The consolidated accounts of this company are available to the public and may be obtained from 165 Queen Victoria Street, London, EC4V 4DD. No other group accounts include the results of the company.