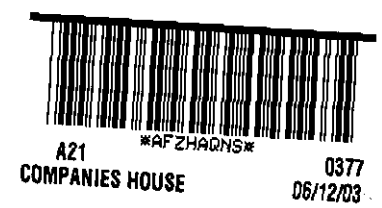


**STEPHANO'S CAFÉ LIMITED**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED**  
**31<sup>ST</sup> MARCH 2003**

**Company Number: 3023925**



**STEPHANO'S CAFÉ LIMITED**  
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**FOR THE YEAR ENDED**  
**31<sup>ST</sup> MARCH 2003**

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## **STEPHANO'S CAFÉ LIMITED**

DIRECTORS                    A R Bor  
                                  M Borjak

SECRETARY:                M Borjak

REGISTERED OFFICE:    3 Irving Street  
                                 London WC2H 7AT

COMPANY NUMBER:    3023925

### **DIRECTORS' REPORT**

The Directors present their report and financial statements for the year ended 31<sup>st</sup> March 2003.

PRINCIPAL ACTIVITY: The principal activity of the company was that of a café/sandwich bar.

DIRECTORS:                The Directors who held office during the year and their interests in the Company's shares were:

<u>Name</u>	<u>Number of Shares</u>	
	<u>At</u>	<u>At</u>
	<u>31.03.03</u>	<u>31.03.02</u>
A R Bor	33	33
M Borjak	33	33

**DIRECTORS'  
RESPONSIBILITIES  
FOR THE ACCOUNTS:**

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 year. 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.
- be responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and enable us to ensure that the financial statements comply with the Companies Act 1985. We 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, which has been prepared taking advantage of the special exemptions applicable to small companies conferred by Part VII of the Companies Act 1985, was approved by the Board on 20/11/03 and signed on its behalf by:

**BY ORDER OF THE BOARD**

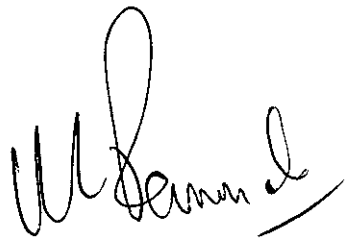


.....  
**SECRETARY**

**ACCOUNTANTS' REPORT**  
**TO THE MEMBERS OF**  
**STEPHANO'S CAFÉ LIMITED**

In accordance with instructions given to us by the directors, we have prepared without carrying out an audit, the financial statements for the year ended 31<sup>st</sup> March 2003 on pages 4 to 9 from the accounting records and from information and explanations supplied to us.

**244 EDGWARE ROAD**  
**LONDON W2 1DS**

A handwritten signature in black ink, appearing to read 'M Parmar', with a long horizontal flourish extending to the right.

**M PARMAR & CO**  
**CHARTERED ACCOUNTANTS**

20/11/03.

**STEPHANO'S CAFÉ LIMITED**  
**PROFIT AND LOSS ACCOUNT**  
**FOR THE YEAR ENDED**  
**31<sup>ST</sup> MARCH 2003**

			<u>2002</u>
	<u>Note</u>	<u>£</u>	<u>£</u>
Turnover	1(b)	227547	204010
Cost of Sales		(115702)	(108159)
Gross Profit		<u>111845</u>	<u>95851</u>
Administrative Expenses		(106716)	(106217)
Operating Profit/(Loss)		<u>5129</u>	<u>(10366)</u>
Other Income	2	500	-
Profit/(Loss) On Ordinary Activities Before Taxation	3	<u>5629</u>	<u>(10366)</u>
Taxation	4	-	780
RETAINED PROFIT/(LOSS) FOR THE YEAR	11	<u><u>5629</u></u>	<u><u>(9586)</u></u>

The company does not have any recognised gains or losses other than those reflected in the accounts for the two years ended 31<sup>st</sup> March 2003.

**STEPHANO'S CAFÉ LIMITED**  
**BALANCE SHEET AS AT**  
**31<sup>ST</sup> MARCH 2003**

2002

	<u>Note</u>	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
<b><u>FIXED ASSETS</u></b>					
Tangible Assets	5		17181		14521
<b><u>CURRENT ASSETS</u></b>					
Stock	6	2117		5000	
Debtors	7	13846		13346	
Cash in Hand		<u>9601</u>		<u>8156</u>	
		25564		26502	
<b><u>CREDITORS: Amounts falling</u></b> due within one year	8	<u>(29485)</u>		<u>(33392)</u>	
Net Current Liabilities			(3921)		(6890)
Total Assets less Current Liabilities			£ <u>13260</u>		£ <u>7631</u>
<b><u>CAPITAL AND RESERVES</u></b>					
Called Up Share Capital	9		100		100
Profit and Loss Account	10		13160		7531
<b><u>Shareholders' Funds</u></b>	11		£ <u>13260</u>		£ <u>7631</u>

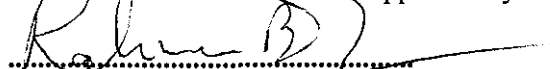
In preparing these Financial Statements:

- (a) The directors are of the opinion that the company is entitled to the exemption under subsection (1) of Section 249A of the Companies Act 1985;
- (b) No notice has been deposited under subsection (2) of Section 249B of the Companies Act 1985 in relation to its accounts for the financial year and;
- (c) The directors acknowledge their responsibilities for:
  - (i) ensuring that the company keeps proper records which comply with Section 221 of the Companies Act 1985 and,
  - (ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit for the financial year in accordance with the requirements of Section 226, and which otherwise comply with the requirements of the Act relating to accounts, so far as applicable to the company.

In preparing these Financial Statements:

- (a) Advantage has been taken of the special exemptions applicable to small companies conferred by Part VII of the Companies Act 1985 and in accordance with the Financial Reporting Standard for Smaller Entities.
- (b) In the directors' opinion the company is entitled to these exemptions as a small company.

The financial statements were approved by the Board on 20/11/03 and signed on its behalf by:



**DIRECTOR**

**STEPHANO'S CAFÉ LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS FOR**  
**THE YEAR ENDED 31<sup>ST</sup> MARCH 2003**

1. ACCOUNTING POLICIES

The principal accounting policies adopted in the preparation of the financial statements are set out below and have been consistently applied within the same accounts.

(a) 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.

(b) Turnover

Turnover comprises of invoiced value of goods less value added tax.

(c) Tangible Fixed Assets & Depreciation

Fixed assets are capitalised at cost and are depreciated over their estimated useful lives as follows:

<u>Assets</u>	<u>Rates P.A.</u>	<u>Basis</u>
Fixtures, Fittings and Equipment	25%	Reducing Balance

(d) Stock

Stock is stated at the lower of cost and net realisable value.

2. PROFIT ON ORDINARY ACTIVITIES

	<u>2003</u>	<u>2002</u>
After Charging:		
Directors' Remuneration	£ 17380	£ 23500
Depreciation	£ 5727	£ 4840
	=====	=====

3. OTHER INCOME

	<u>2003</u>	<u>2002</u>
Insurance Claim Receivable	£ 500	£ -
	=====	=====



**STEPHANO'S CAFÉ LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS FOR**  
**THE YEAR ENDED 31<sup>ST</sup> MARCH 2003 (continued)**

4. TAXATION

	<u>2003</u>	<u>2002</u>
Corporation Tax Payable		
Current year	-	(846)
Prior year	-	66
	£ <u>-</u>	£ <u>(780)</u>

5. TANGIBLE FIXED ASSETS

	<u>Fixtures, Fittings And Equipment</u>	<u>Total</u>
<u>Cost</u>		
At 01.04.02	40970	40970
Additions	<u>8387</u>	<u>8387</u>
At 31.03.03	£ <u>49357</u>	£ <u>49357</u>
<u>Depreciation</u>		
At 01.04.02	26449	26449
Charge for the Year	<u>5727</u>	<u>5727</u>
At 31.03.03	£ <u>32176</u>	£ <u>32176</u>
<u>Net Book Value</u>		
At 31.03.03	£ <u>17181</u>	£ <u>17181</u>
At 31.03.02	£ <u>14521</u>	£ <u>14521</u>

**STEPHANO'S CAFÉ LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS FOR**  
**THE YEAR ENDED 31<sup>ST</sup> MARCH 2003(continued)**

6. STOCK

	<u>2003</u>	<u>2002</u>
Stock	£ 2117 =====	£ 5000 =====

7. DEBTORS

	<u>2003</u>	<u>2002</u>
Sundry Debtors	£ 13846 =====	£ 13346 =====

8. CREDITORS: Amounts falling due within one year

	<u>2003</u>	<u>2002</u>
Bank Overdraft	1508	4948
Trade Creditors	16478	20229
Sundry Creditors	11499	4954
	£ 29485 =====	£ 30131 =====

9. SHARE CAPITAL

	<u>2003</u>	<u>2002</u>
<u>Authorised</u>		
1000 Ordinary Shares of £1 each	£ 1000 =====	£ 1000 =====
<u>Issued and Fully Paid:</u>		
100 Ordinary Shares of £1 each	£ 100 =====	£ 100 =====

**STEPHANO'S CAFÉ LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS FOR**  
**THE YEAR ENDED 31<sup>ST</sup> MARCH 2003(continued)**

10 PROFIT AND LOSS ACCOUNT

At 01.04.02	7531
Profit for the Year	<u>5629</u>
At 31.03.03	£ 13160
	=====

11. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

At 01.04.02	7631
Increase in Shareholders' Funds – Profit for the Year	<u>5629</u>
At 31.03.03	£ 13260
	=====