

STEPHANO'S CAFÉ LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31ST MARCH 2005

Company Number: 3023925



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STEPHANO'S CAFÉ LIMITED
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FOR THE YEAR ENDED
31ST MARCH 2005

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STEPHANO'S CAFÉ LIMITED

DIRECTORS: A R Bor
M Borjak
F Damage

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 31st March 2005.

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>31.03.05</u>	<u>31.03.04</u>
A R Bor	33	33
M Borjak	33	33
F Damage	34	34

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 16/12/05 and signed on its behalf by:

BY ORDER OF THE BOARD

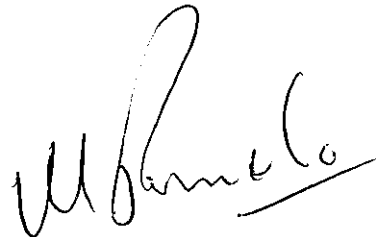


.....
SECRETARY

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 31st March 2005 on pages 4 to 9 from the accounting records and from information and explanations supplied to us.

244 EDGWARE ROAD
LONDON W2 1DS



M PARMAR & CO
CHARTERED ACCOUNTANTS

16/12/05

STEPHANO'S CAFÉ LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED
31ST MARCH 2005

			<u>2004</u>
	<u>Note</u>	<u>£</u>	<u>£</u>
Turnover	1(b)	172457	166641
Cost of Sales		(61165)	(63785)
Gross Profit		<u>111292</u>	<u>102856</u>
Administrative Expenses		(110103)	(122167)
Profit/(Loss) On Ordinary Activities Before Taxation	2	<u>1189</u>	<u>(19311)</u>
Taxation	3	-	-
RETAINED PROFIT/(LOSS) FOR THE YEAR	10	<u><u>1189</u></u>	<u><u>(19311)</u></u>

The company does not have any recognised gains or losses other than those reflected in the accounts for the two years ended 31st March 2005.

None of the company's activities were acquired or discontinued during the year.

STEPHANO'S CAFÉ LIMITED
BALANCE SHEET AS AT
31ST MARCH 2005

2004

	<u>Note</u>	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
<u>FIXED ASSETS</u>					
Tangible Assets	4		19472		24653
<u>CURRENT ASSETS</u>					
Stock	5	1113		3021	
Debtors	6	14096		1006	
Cash at Bank and in Hand		<u>12198</u>		<u>228</u>	
		27407		4255	
<u>CREDITORS: Amounts falling</u>					
due within one year	7	<u>(37695)</u>		<u>(28586)</u>	
Net Current Liabilities			(10288)		(24331)
			<u>9184</u>		<u>322</u>
<u>CREDITORS: Amount falling due</u>					
after more than one year	8		(14046)		(6373)
			£ <u>(4862)</u>		£ <u>(6051)</u>
<u>CAPITAL AND RESERVES</u>					
Called Up Share Capital	9		100		100
Profit and Loss Account	10		(4962)		(6151)
Shareholders' Funds	11		£ <u>(4862)</u>		£ <u>(6051)</u>

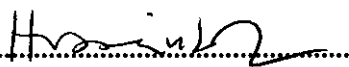
In preparing these Financial Statements:

- (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 16/12/05 and signed on its behalf by:

.....
 DIRECTOR

STEPHANO'S CAFÉ LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR
THE YEAR ENDED 31ST MARCH 2005

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/(LOSS) ON ORDINARY ACTIVITIES

	<u>2005</u>	<u>2004</u>
After Charging:		
Directors' Remuneration	£ 20369	£ 18310
Depreciation	£ 6163	£ 8218
	=====	=====

STEPHANO'S CAFÉ LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR
THE YEAR ENDED 31ST MARCH 2005 (continued)

3. TAXATION

	<u>2005</u>	<u>2004</u>
Corporation Tax Payable	£ -	£ -
	=====	=====

There is no provision of corporation tax due to the availability of losses brought forward from previous year.

4. TANGIBLE FIXED ASSETS

	<u>Fixtures, Fittings and Equipment</u>
<u>Cost</u>	
At 01.04.04	32871
Additions	982
At 31.03.05	£ <u>33853</u>
<u>Depreciation</u>	
At 01.04.04	8218
Charge for the Year	6163
At 31.03.05	£ <u>14381</u>
<u>Net Book Value</u>	
At 31.03.05	£ 19472
	=====
At 31.03.04	£ 24653
	=====

STEPHANO'S CAFÉ LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR
THE YEAR ENDED 31ST MARCH 2005(continued)

5. STOCK

	<u>2005</u>	<u>2004</u>
Stock	£ 1113 =====	£ 3021 =====

6. DEBTORS

	<u>2005</u>	<u>2004</u>
Sundry Debtors	£ 14096 =====	£ 1006 =====

7. CREDITORS: Amounts falling due within one year

	<u>2005</u>	<u>2004</u>
Bank Overdraft	-	2312
Trade Creditors	26324	12569
Sundry Creditors	<u>11371</u>	<u>13705</u>
	£ 37695 =====	£ 28586 =====

8. CREDITORS: Amounts falling due after more than one year

	<u>2005</u>	<u>2004</u>
Sundry Creditors	£ 14046 =====	£ 6373 =====

STEPHANO'S CAFÉ LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR
THE YEAR ENDED 31ST MARCH 2005(continued)

9. SHARE CAPITAL

	<u>2005</u>	<u>2004</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
	=====	=====

10. PROFIT AND LOSS ACCOUNT

At 01.04.04	(6151)
Profit for the Year	<u>1189</u>
At 31.03.05	£ (4962)
	=====

11. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

At 01.04.04	(6051)
Increase in Shareholders' Funds – Profit for the Year	<u>1189</u>
At 31.03.05	£ (4862)
	=====