

Registration number 3064389

The Catering and Bar Equipment Supply Company Limited

Directors' report and financial statements

for the year ended 30 November 2002



The Catering and Bar Equipment Supply Company Limited

Company information

Directors	D M Kidd	
	C J Patterson	Resigned 1 April 2002
	R M Stephenson	
	G R Chislett	
	C W M Kidd	
	A S Jackson	
	C A Oxby	
	P N Thompson	
	J Pearce	Appointed 10 September 2002
	T J Lockett	Appointed 10 September 2002
	A P McLaughlin	Appointed 10 September 2002
Secretary	R M Stephenson	
Company number	3064389	
Registered office	Kennerley Works 161 Buxton Road Stockport Cheshire SK2 6EQ	
Auditors	Brown, Scott & Main 91 West Savile Terrace Edinburgh	
Bankers	Bank of Scotland St Andrew Square Branch Edinburgh	

The Catering and Bar Equipment Supply Company Limited

Contents

	Page
Directors' report	1 - 2
Auditors' report	3
Profit and loss account	4
Balance sheet	5
Notes to the financial statements	6 - 9

The Catering and Bar Equipment Supply Company Limited

Directors' report for the year ended 30 November 2002

The directors present their report and the financial statements for the year ended 30 November 2002.

Principal activity

The principal activity of the company is marketing and promotion on behalf of its members.

Directors and their interests

The directors who served during the year and their interests in the company are as stated below:

		Ordinary shares	
		30/11/02	01/12/01
		or date of appointment	
D M Kidd		-	1,000
C J Patterson	Resigned 1 April 2002	-	-
R M Stephenson		-	-
G R Chislett		-	-
C W M Kidd		-	-
A S Jackson		-	-
C A Oxby		-	-
P N Thompson		-	-
J Pearce	Appointed 10 September 2002	-	-
T J Lockett	Appointed 10 September 2002	-	-
A P McLaughlin	Appointed 10 September 2002	-	-

During the year 1,000 ordinary £1 shares were disposed of by D M Kidd to Thomas McLaughlin Limited at a nominal value consideration of £1,000.

Directors' responsibilities

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the company and of the profit or loss of the company for that year. In preparing these the directors are required to:

- select suitable accounting policies and 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.

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 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.

The Catering and Bar Equipment Supply Company Limited

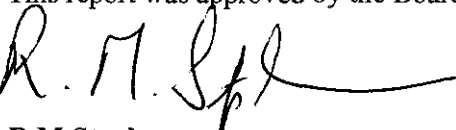
**Directors' report
for the year ended 30 November 2002**

Auditors

In accordance with Section 385 of the Companies Act 1985, a resolution proposing that Brown, Scott & Main be reappointed as auditors of the company will be put to the Annual General Meeting.

This report is prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

This report was approved by the Board on 3 April 2003 and signed on its behalf by


R M Stephenson
Secretary

The Catering and Bar Equipment Supply Company Limited

Independent auditors' report to the shareholders of The Catering and Bar Equipment Supply Company Limited

We have audited the financial statements of The Catering and Bar Equipment Supply Company Limited for the year ended 30 November 2002 which comprise the profit and loss account, the balance sheet and the related notes. These financial statements have been prepared under the historical cost convention and the accounting policies set out therein.

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

As described in the statement of directors' responsibilities in the directors' report the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

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.

We read the directors' report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with United Kingdom 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 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 30 November 2002 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

Brown, Scott & Main

Brown, Scott & Main
Chartered Accountants and Registered Auditor

91 West Savile Terrace
Edinburgh

8th April 2003

The Catering and Bar Equipment Supply Company Limited

**Profit and loss account
for the year ended 30 November 2002**

		Continuing operations	
		2002	2001
	Notes	£	£
Turnover	2	50,904	87,746
Cost of sales		(50,904)	(87,746)
Gross profit		-	-
Administrative expenses		(13,849)	(14,343)
Other operating income		13,822	14,062
Operating loss	3	(27)	(281)
Other interest receivable and similar income		275	858
Profit on ordinary activities before taxation		248	577
Tax on profit on ordinary activities	4	(8)	(101)
Retained profit for the year		240	476
Accumulated loss brought forward		(6,285)	(6,761)
Accumulated loss carried forward		(6,045)	(6,285)

There are no recognised gains or losses other than the profit or loss for the above two financial years.

The notes on pages 6 to 9 form an integral part of these financial statements.

The Catering and Bar Equipment Supply Company Limited

**Balance sheet
as at 30 November 2002**

		2002		2001	
	Notes	£	£	£	£
Current assets					
Debtors	5	183		4,368	
Cash at bank and in hand		7,313		2,520	
		<u>7,496</u>		<u>6,888</u>	
Creditors: amounts falling due within one year	6	<u>(4,541)</u>		<u>(5,173)</u>	
Net current assets			2,955		1,715
Net assets			<u>2,955</u>		<u>1,715</u>
Capital and reserves					
Called up share capital	7		9,000		8,000
Profit and loss account			<u>(6,045)</u>		<u>(6,285)</u>
Equity shareholders' funds	8		<u>2,955</u>		<u>1,715</u>

The financial statements are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies .

The financial statements were approved by the Board on 3 April 2003 and signed on its behalf by


D M Kidd
Director

The notes on pages 6 to 9 form an integral part of these financial statements.

The Catering and Bar Equipment Supply Company Limited

Notes to the financial statements for the year ended 30 November 2002

1. Accounting policies

1.1. Accounting convention

The financial statements are prepared under the historical cost convention .

The company has taken advantage of the exemption in FRS1 from the requirement to produce a cashflow statement because it is a small company.

1.2. Turnover

Turnover represents the amount of retrospective discount paid to the company by suppliers after deduction of value added tax. Since 1 May 2000 the company's members have been invoicing their customers directly and the bulk of retrospective discounts are collected by individual members directly. Following this change, the company's directors consider it appropriate that retrospective discounts received by the company should now be disclosed under turnover, with the corresponding retrospective discounts paid being disclosed under cost of sales. The comparative figures for 2001 have been restated to bring them into line with this new accounting policy.

1.3. Going concern

The financial statements have been prepared on the going concern basis. The directors consider that this is appropriate as the company meets its day to day working capital requirements as they fall due and expects to be able to continue to do so. The company's members intend to continue their support of the company operationally and financially.

2. Turnover

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in the UK.

3. Operating loss

	2002	2001
	£	£
Operating loss is stated after charging:		
Auditors' remuneration	<u>1,250</u>	<u>1,000</u>

The Catering and Bar Equipment Supply Company Limited

Notes to the financial statements for the year ended 30 November 2002

..... continued

4. Tax on profit on ordinary activities

Analysis of charge in period	2002 £	2001 £
Current tax		
UK corporation tax at 0% (2001 - 10%)	8	58
Prior period adjustments	-	43
Total current tax charge	<u>8</u>	<u>101</u>
Tax on profit on ordinary activities	<u><u>8</u></u>	<u><u>101</u></u>

Factors affecting tax charge for period

The tax assessed for the period is higher than the standard rate of corporation tax in the UK (0%). The differences are explained below:

	2002 £	2001 £
Profit on ordinary activities before taxation	<u>248</u>	<u>577</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 0% (2001 : 10%)	-	58
10% standard rate of corporation tax applying for part of period	<u>8</u>	<u>-</u>
Current tax charge for period	<u><u>8</u></u>	<u><u>58</u></u>

5. Debtors

	2002 £	2001 £
Trade debtors	-	2,757
Other debtors	<u>183</u>	<u>1,611</u>
	<u><u>183</u></u>	<u><u>4,368</u></u>

Included under other debtors is an amount of £Nil (2001 - £1,000) due from Mr D M Kidd for unpaid called up share capital. See note 9 for further details.

The Catering and Bar Equipment Supply Company Limited

**Notes to the financial statements
for the year ended 30 November 2002**

..... continued

6. Creditors: amounts falling due within one year	2002 £	2001 £
Amounts owed to connected companies	3,533	115
Corporation tax	8	58
Accruals and deferred income	1,000	5,000
	<u>4,541</u>	<u>5,173</u>

The amounts owed to connected companies are due to the companies which were shareholders during the year (see note 10).

7. Share capital	2002 £	2001 £
Authorised equity		
20,000 Ordinary shares of £1 each	<u>20,000</u>	<u>20,000</u>
Allotted, called up and fully paid equity		
9,000 (8,000) Ordinary shares of £1 each	<u>9,000</u>	<u>8,000</u>

During the year a further 1,000 ordinary shares of nominal value £1 each were allotted, called up and fully paid at par.

8. Reconciliation of movements in shareholders' funds	2002 £	2001 £
Profit for the year	240	476
Net proceeds of equity share issue	1,000	-
Net addition to shareholders' funds	1,240	476
Opening shareholders' funds	1,715	1,239
Closing shareholders' funds	<u>2,955</u>	<u>1,715</u>

The Catering and Bar Equipment Supply Company Limited

Notes to the financial statements for the year ended 30 November 2002

..... continued

9. Transactions with directors

The following director had an interest free loan during the year. The movement on this loan is as follows:

	Amount owing		Maximum in year
	2002	2001	
	£	£	£
D M Kidd	-	1,000	1,000

The loan arose from issued share capital of the company being held by Mr D M Kidd until the admission of new members.

10. Related party transactions

The following nine companies were equal shareholders at the year end: H G Stephenson Limited; Godiva Walker Limited; James F Kidd & Son Limited; Thompson Medd Limited; J W Oxby & Son Co Limited; Jacksons (Clear Glass) Limited; Independent Catering Supplies Limited; Deliver-Net Limited and Thomas McLaughlin Limited.

During the year a management fee of £3,000 (2001 - £3,000) was incurred from James F Kidd & Son Limited for the provision of accounting and management services. Management fees of £2,100 (2001 - £-) were charged to the company's members. The company also paid retrospective discounts totalling £50,904 (2001 - £87,746) to its members during the year.

11. Controlling interest

In the directors' opinion, there is no controlling party of the company.