

PREMIUM COFFEE BROKERS LIMITED
FINANCIAL STATEMENTS
30 APRIL 2002

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PREMIUM COFFEE BROKERS LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 30 APRIL 2002

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PREMIUM COFFEE BROKERS LIMITED

OFFICERS AND PROFESSIONAL ADVISERS

Directors	S S Stimler M Stimler
Company secretary	M Stimler
Registered office	235 Old Marylebone Road London NW1 5QT
Auditors	Blick Rothenberg Chartered Accountants Registered Auditors 12 York Gate Regent's Park London NW1 4QS

PREMIUM COFFEE BROKERS LIMITED

DIRECTORS' REPORT

YEAR ENDED 30 APRIL 2002

The directors have pleasure in presenting their report and the financial statements of the company for the year ended 30 April 2002.

Principal activity and business review

As of 1 May 2001 the company ceased its principal activity, which had previously been that of a trader in coffee beans.

The results for the year and the financial position at the year end were as expected by the directors.

The directors and their interests in shares of the company

The directors who served the company during the year were as follows:

S S Stimler
M Stimler

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 affairs of the company at the end of the year and of the profit or loss for the year then ended.

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.

The directors must also 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. The directors 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.

Auditors

A resolution to reappoint Blick Rothenberg as auditors for the ensuing year will be proposed at the annual general meeting in accordance with section 385 of the Companies Act 1985

PREMIUM COFFEE BROKERS LIMITED

DIRECTORS' REPORT *(continued)*

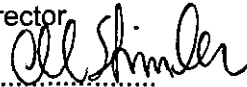
YEAR ENDED 30 APRIL 2002

Small company provisions

This report has been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

Signed on behalf of the directors

M Stimler
Director


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28 May 2003

PREMIUM COFFEE BROKERS LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS

YEAR ENDED 30 APRIL 2002

We have audited the financial statements on pages 6 to 10 which have been prepared under the historical cost convention and the accounting policies set out on page 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 auditors' 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 the directors and the auditors

As described on page 2, the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards.

It is our responsibility 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 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.

PREMIUM COFFEE BROKERS LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS *(continued)*

YEAR ENDED 30 APRIL 2002

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 30 April 2002 and of the loss of the company for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



12 York Gate
Regent's Park
London
NW1 4QS

BLICK ROTHENBERG
Chartered Accountants
Registered Auditors

29 May 2003

PREMIUM COFFEE BROKERS LIMITED

PROFIT AND LOSS ACCOUNT

YEAR ENDED 30 APRIL 2002

	Note	2002 £	2001 £
Turnover	2	—	200,860
Cost of sales		—	(198,340)
Gross profit		—	2,520
Administrative expenses		(111)	(2,131)
Operating (loss)/profit	3	(111)	389
Interest receivable and similar income	4	—	3
Interest payable and similar charges		(1)	(3)
(Loss)/profit on ordinary activities before taxation		(112)	389
Tax on (loss)/profit on ordinary activities	5	—	(916)
Retained loss for the financial year		(112)	(527)

The company has no recognised gains or losses other than the results for the year as set out above.

All of the activities of the company are classed as continuing.

PREMIUM COFFEE BROKERS LIMITED

BALANCE SHEET

30 APRIL 2002

	Note	£	2002 £	£	2001 £
Current assets					
Debtors	6	45,767		45,767	
Cash at bank		<u>42</u>		<u>79</u>	
		45,809		45,846	
Creditors: Amounts falling due within one year	7	<u>(16,864)</u>		<u>(16,789)</u>	
Net current assets			<u>28,945</u>		<u>29,057</u>
Total assets less current liabilities			<u>28,945</u>		<u>29,057</u>
Capital and reserves					
Called up equity share capital	9		100		100
Profit and loss account	10		<u>28,845</u>		<u>28,957</u>
Shareholders' funds	11		<u>28,945</u>		<u>29,057</u>

These financial statements 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 28/05/2003 and are signed on their behalf by:


S Stinler
Director

PREMIUM COFFEE BROKERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 APRIL 2002

1. Accounting policies

1.1 Basis of accounting

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

1.2 Turnover

Turnover represents amounts receivable for goods and services, net of VAT and trade discounts.

1.3 Leases

Assets held under finance leases and hire purchase contracts are capitalised at the fair value on the inception of the lease and are depreciated over the shorter of the period of the lease and the estimated useful economic lives of the assets. The finance charges are allocated over the period of the lease in proportion to the capital element outstanding and are charged to the profit and loss account.

Operating lease rentals are charged to the profit and loss account in equal instalments over the lease term.

1.4 Deferred taxation

Deferred tax is provided in full on timing differences which result in an obligation at the balance sheet date to pay more tax, or a right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in financial statements. Deferred tax is not provided on timing differences arising from the revaluation of fixed assets where there is no commitment to sell the asset, or on unremitted earnings of subsidiaries and associates where there is no commitment to remit these earnings. Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered. Deferred tax assets and liabilities are not discounted.

1.5 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to the profit and loss account.

2. Turnover

The turnover and loss before tax are attributable to the principal activity of the company and arose wholly in the United Kingdom.

3. Operating (loss)/profit

Operating (loss)/profit is stated after charging:

	2002 £	2001 £
Auditors' fees	—	1,292

PREMIUM COFFEE BROKERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 APRIL 2002

4. Interest receivable and similar income

	2002 £	2001 £
Bank interest receivable	<u>-</u>	<u>3</u>

5. Tax on (loss)/profit on ordinary activities

	2002 £	2001 £
Current tax:		
UK Corporation tax based on the results for the year at -% (2001: 10%)	-	38
Adjustment in respect of previous years:		
Corporation tax	<u>-</u>	<u>878</u>
Tax on (loss)/profit on ordinary activities	<u>-</u>	<u>916</u>

There is no material difference between the current tax charge on ordinary activities for the period reported in the profit and loss account and the current tax charge that would result from applying a relevant standard rate of tax to the profit on ordinary activities before tax.

6. Debtors

	2002 £	2001 £
Amounts owed by group undertakings	45,707	45,707
Other debtors	<u>60</u>	<u>60</u>
	<u>45,767</u>	<u>45,767</u>

7. Creditors: Amounts falling due within one year

	2002 £	2001 £
Bank loans and overdrafts	-	37
Amounts owed to group undertakings	16,794	15,239
Corporation tax	-	38
Other creditors	<u>70</u>	<u>1,475</u>
	<u>16,864</u>	<u>16,789</u>

PREMIUM COFFEE BROKERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 APRIL 2002

8. Related party transactions and controlling party

Transactions with related parties are as follows:

Name (Relationship)	Transaction	Amount		Amount due (to)/from related parties	
		2002 £	2001 £	2002 £	2001 £
Loudwater Trade and Finance Limited (Parent)	Expenses	1,555	—	—	—
	Purchases	—	198,340	(16,794)	(15,239)
	Loan	—	2,488	45,707	45,707

The immediate controlling party is Loudwater Trade and Finance Limited. The ultimate controlling party is M Stimler.

9. Share capital

	2002		2001	
	Number	£	Number	£
Authorised share capital:				
Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>
Called up, allotted and fully paid:				
Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

10. Reserves

	Profit and loss account £
Balance brought forward	28,957
Loss for the year	(112)
Balance carried forward	<u>28,845</u>

11. Reconciliation of movements in shareholders' funds

	2002 £	2001 £
Loss for the financial year	(112)	(527)
Opening shareholders' equity funds	<u>29,057</u>	<u>29,584</u>
Closing shareholders' equity funds	<u>28,945</u>	<u>29,057</u>

12. Ultimate parent company

The immediate and ultimate parent undertaking is Loudwater Trade and Finance Limited, a company incorporated in England. No group financial statements are prepared.