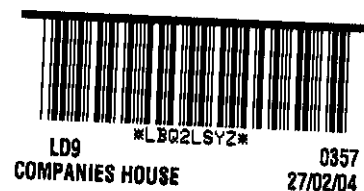


PREMIUM COFFEE BROKERS LIMITED
FINANCIAL STATEMENTS
30 APRIL 2003

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PREMIUM COFFEE BROKERS LIMITED

OFFICERS AND PROFESSIONAL ADVISERS

Directors

S S Stimler
M Stimler

Company secretary

M Stimler

Registered office

100 Marylebone Road
London
NW1 5PA

PREMIUM COFFEE BROKERS LIMITED

DIRECTORS' REPORT

YEAR ENDED 30 APRIL 2003

The directors present their annual report together with the unaudited accounts of the company for the year ended 30 April 2003. The company is dormant and has not traded during the year.

Directors

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

S S Stimler
M Stimler

The company is a wholly owned subsidiary and the interests of the group directors are disclosed in the financial statements of the parent company.

Signed on behalf of the directors

M Stimler
Director

.....

23 February 2004

PREMIUM COFFEE BROKERS LIMITED

BALANCE SHEET

30 APRIL 2003

	Note	£	2003 £	£	2002 £
Current assets					
Debtors	2	45,767		45,767	
Cash at bank		42		42	
		45,809		45,809	
Creditors: Amounts falling due within one year	3	(16,864)		(16,864)	
Net current assets			28,945		28,945
Total assets less current liabilities			28,945		28,945
Capital and reserves					
Called-up share capital	5		100		100
Profit and loss account	6		28,845		28,845
Shareholders' funds - equity			28,945		28,945

Statements:

- (a) For the year ended 30 April 2003 the company was entitled to exemption under section 249AA(1) of the Companies Act 1985.
- (b) Members have not required the company to obtain an audit in accordance with section 249B(2) of the Companies Act 1985.
- (c) The directors acknowledge their responsibilities for:
- (i) ensuring the company keeps accounting records in accordance with section 221, and
- (ii) preparing financial statements 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 and loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

These financial statements were approved by the board of directors on the 23/02/04 and are signed on its behalf by:

S Stimler
Director

PREMIUM COFFEE BROKERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 APRIL 2003

1. Dormant status

The company was dormant (within the meaning of section 249AA of the Companies Act 1985) throughout the year ended 30 April 2003. The company has not traded during the year. During the year the company received no income and incurred no expenditure and therefore made neither profit nor loss.

2. Debtors

	2003 £	2002 £
Amounts owed by group undertakings	45,707	45,707
Other debtors	60	60
	<u>45,767</u>	<u>45,767</u>

3. Creditors: Amounts falling due within one year

	2003 £	2002 £
Amounts owed to group undertakings	16,794	16,794
Other creditors	70	70
	<u>16,864</u>	<u>16,864</u>

4. Related party transactions and controlling party

Transactions with related parties are as follows:

Name (Relationship) Transaction		Amount		Amount due (to)/from related parties	
		2003 £	2002 £	2003 £	2002 £
Loudwater Trade and Finance Limited (Parent)	Expenses	–	1,555	–	–
	Purchases	–	–	16,794	16,794
	Loan	–	–	45,707	45,707

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

5. Share capital

	2003		2002	
	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>

PREMIUM COFFEE BROKERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 APRIL 2003

6. Reserves

	Profit and loss account £
Balance brought forward and carried forward	<u>28,845</u>

7. 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.