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**TASTE CONNECTION LIMITED  
FINANCIAL STATEMENTS  
31<sup>st</sup> MARCH 2004**



# **Taste Connection Limited**

## **Index to the Financial Statements**

	<b>Page</b>
Company Information	1
Report of the Director	2-3
Profit and Loss Account	4
Balance Sheet	5
Notes to the Financial Statements	6-9
Accountant's Report	10
The following pages do not form part of the Statutory Accounts	
Trading and Profit and Loss Account	11

**Taste Connection Limited**

**Directors**

S P Cripps  
N C Eskins CIM  
S G Rice  
A J Sainsbury B Sc  
B O Sheppard

**Secretary and  
Registered Office**

P A Sainsbury BA ACIS  
The Old School House  
Tresham  
Wootton under Edge  
Gloucestershire GL12 7RW

**Company Number**

3442340

**Accountant**

C J Humpage & Co  
11 Whiting Street  
Bury St. Edmunds  
Suffolk IP33 1NX

**Bankers**

Barclays Bank PLC  
P O Box 288  
Britannia Warehouse  
The Docks  
Gloucester GL1 2YJ

## **Taste Connection Limited**

### **Report of the Directors**

**Year to 31st March 2004**

The directors submit their Report and the audited Financial Statements of the company for the year ended 31<sup>st</sup> March 2004.

### **Principal Activity**

The principal activity of the company during the year has been the supply of food ingredient materials and flavourings to the food manufacturing industry and associated market research.

### **Directors**

The directors who served during the year and the interests in the shares of the company of those serving at the end of the year were as follows:

	<b>Ordinary Shares of £ 1 each at 31.03.2003</b>	<b>Ordinary Shares of £ 1 each at 31.03.2004</b>
	<b>£</b>	
S P Cripps	30000	30000
N C Eskins	20000	20000
S G Rice	5000	5000
A J Sainsbury	10000	10000
B O Sheppard	<u>10000</u>	<u>10000</u>
	<u>75000</u>	<u>75000</u>

There have been no changes in either the board or the interests set out above since the end of the financial year.

### **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 and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to:-

- i. Select suitable accounting policies and then apply them consistently.
- ii. Make judgements and estimates that are reasonable and prudent.
- iii. 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.

**Taste Connection Limited**

**Report of the Directors (continued)**

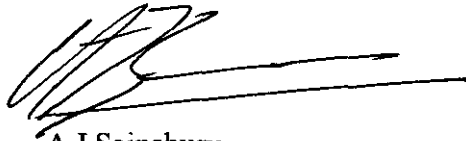
**Year to 31st March 2004**

**Elective Resolutions**

Elective resolutions, as provided by the Companies Act 1989, have been passed by the members to elect to dispense with holding an Annual General Meeting, the paying of Accounts before such a meeting and to dispense with the appointment of auditors annually.

This report was approved by the Board on the 21st October 2004 and has been prepared in accordance with the special provisions relating to small companies within part VII of the Companies Act 1985.

Signed on behalf of the Board of Directors.

A handwritten signature in black ink, consisting of a stylized 'A' followed by a long horizontal stroke.

A J Sainsbury

**Taste Connection Limited**

**Profit and Loss Account**

**Year to 31<sup>st</sup> March 2004**

<b>2003</b>			<b>Note</b>
<b>£</b>		<b>£</b>	
37459	<b>Turnover</b>	361583	2
12964	Cost of Sales	285868	
<hr/>		<hr/>	
24495	<b>Gross Profit</b>	75715	
91382	Administration Expenses	152918	
<hr/>		<hr/>	
(66887)	<b>Operating Loss</b>	( 77203)	3
162	Interest payable	2210	4
<hr/>		<hr/>	
(67049)	<b>Loss on Ordinary Activities Before Taxation</b>	( 79413)	
-	Taxation	-	5
<hr/>		<hr/>	
(67049)	<b>Loss for the Financial Year</b>	( 79413)	
-	<b>Deficit Brought Forward</b>	( 67049)	
<hr/>		<hr/>	
(67049)	<b>Carried Forward</b>	(146462)	
<hr/>		<hr/>	

**Taste Connection Limited**

**Balance Sheet**

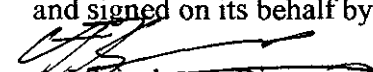
**31<sup>st</sup> March 2004**

<b>2003</b>				<b>Note</b>
£	£	£	£	
		<b>Fixed Assets</b>		
1650		<b>Tangible Fixed Assets</b>	3125	6
<u>39000</u>		<b>Intangible Fixed Assets</b>	<u>39000</u>	7
40650			42125	
		<b>Current Assets</b>		
	-	Stock	4881	
16327		Debtors	69422	8
<u>6378</u>		Balance at Bank	-	
<u>22705</u>			<u>74303</u>	
	<u>21404</u>	<b>Less: Creditors falling due within one year</b>	<u>115640</u>	9
<u>1301</u>		<b>Net Current Assets/(Liabilities)</b>	<u>(41337)</u>	
41951			788	
		<b>Less: Creditors falling due after one year</b>	<u>(58250)</u>	10
<u>(30000)</u>		<b>Total Assets less Current Liabilities</b>	<u>(57462)</u>	
<u>11951</u>				
		<b>Capital and Reserves</b>		
79000		Called Up Share Capital	89000	11
<u>(67049)</u>		Profit and Loss Account	<u>(146462)</u>	
<u>11951</u>		<b>Shareholders' Funds</b>	<u>( 57462)</u>	12

In the directors' opinion, the company was entitled to exemption under Section 249A(1) of the Companies Act 1985, to exemption from the audit of its accounts for the year ended 31<sup>st</sup> March 2004. No member of the company has deposited a notice under Section 249B(2) requiring an audit of these accounts.

The directors are responsible for ensuring that the company keeps accounting records, which comply with Section 221 of the Act, and for preparing accounts which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss of each year, in accordance with the requirements of Section 226 of the Act and which otherwise comply with its requirements, so far as applicable to this company.

Approved by the Board on the 21st October 2004  
and signed on its behalf by

  
A. J. Samsbury - Director

## **Taste Connection Limited**

### **Notes to the Financial Statements**

**Year to 31st March 2004**

#### **1. Accounting Policies**

##### **a) Basis of Accounting**

The Financial Statements have been prepared in accordance with applicable accounting standards under the historical cost convention.

##### **b) Turnover**

Turnover consists of the invoiced value of goods supplied by the company during the year, net of value added tax.

##### **c) Tangible Fixed Assets and Depreciation**

Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost, less their estimated residual values, of each asset over its expected useful life as follows:

Office Equipment      At 20% straight line basis

##### **d) Taxation**

The charge for Taxation is based on the profit for the year. No provision is made for deferred taxation. The directors consider the amount involved is not material.

##### **e) Stocks**

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete or slow moving stock. Cost comprises the direct cost of purchase plus the attributable portion of overheads appropriate to condition and location.

##### **f) Foreign Currencies**

All transactions in foreign currency are translated into Sterling at the exchange rate in operation on the date on which the transaction occurred. Monetary assets denominated in a foreign currency at the Balance Sheet date are translated by using the closing rate on that date.



**Taste Connection Limited****Notes to the Financial Statements (continued)****Year to 31<sup>st</sup> March 2004****2. Turnover**

Turnover is analysed between the company's activities as follows:

	<b>2003</b>	<b>2004</b>
	<b>£</b>	<b>£</b>
Commission	-	1108
Ingredients and Flavouring Supplies	13350	294280
Market Research	<u>24109</u>	<u>66195</u>
	<u>37459</u>	<u>361583</u>

**3. Operating Loss**

	<b>£</b>	<b>£</b>
<i>Operating Loss is arrived at after charging:</i>		
Directors Salaries	48700	89620
Depreciation on Tangible Fixed Assets	<u>412</u>	<u>885</u>

**4. Interest Payable**

	<b>£</b>	<b>£</b>
Bank Interest	<u>162</u>	<u>2210</u>

**5. Tax on Profit on Ordinary Activities**

	<b>£</b>	
Corporation Tax at Small Company Rate	<u>NIL</u>	<u>NIL</u>

**Taste Connection Limited****Notes to the Financial Statements (continued)****Year to 31<sup>st</sup> March 2004****6. Tangible Fixed Assets****Movement in Year**

	<b>Office Equipment £</b>	<b>TOTAL £</b>
<b>Cost</b>		
Brought Forward 1.04.2003	2062	2062
Additions	<u>2360</u>	<u>2360</u>
	<u>4422</u>	<u>4422</u>
 <b>DEPRECIATION</b>		
Brought Forward 1.04.2003	412	412
Charge for Year	<u>885</u>	<u>885</u>
	<u>1297</u>	<u>1297</u>
 <b>NET BOOK VALUE</b>		
31 <sup>st</sup> March 2003	<u>1650</u>	<u>1650</u>
31 <sup>st</sup> March 2004	<u>3125</u>	<u>3125</u>

**7. Intangible Fixed Assets**

	<b>2003 £</b>	<b>2004 £</b>
Goodwill	<u>39000</u>	<u>39000</u>

**8. Debtors****Due within one year**

	<b>£</b>	<b>£</b>
Trade Debtors	14518	67472
Prepayments	1798	1950
VAT Refund	<u>11</u>	<u>-</u>
	<u>16327</u>	<u>69422</u>

**9. Creditors falling due within one year**

	<b>£</b>	<b>£</b>
Trade Creditors	14579	82854
Taxation and Social Security	-	882
Directors' Loans	4820	527
Bank Overdrafts	-	29862
Accruals	<u>2005</u>	<u>1515</u>
	<u>21404</u>	<u>115640</u>

**Taste Connection Limited****Notes to the Financial Statements (continued)****Year to 31<sup>st</sup> March 2004****10. Creditors falling due after one year****2003****2004****£****£**

Bank Loan

3000058250

Secured under the Small Firms' Loan Guarantee Scheme

**11. Called up Share Capital****Authorised:**

100,000 Ordinary Shares of £ 1 each

100000100000**Allotted and Fully Paid:**

89,000 Ordinary Shares of £ 1 each

7900089000**12. Reconciliation of Movement in Shareholders' Funds****£****£**

Loss for the Financial Year

(67049)(79413)

Share Issue

7900010000

Net Increase/(Defecit) in Shareholders' Funds

11951(69413)

Opening Shareholders' Funds

-11951

Closing Shareholders' Funds

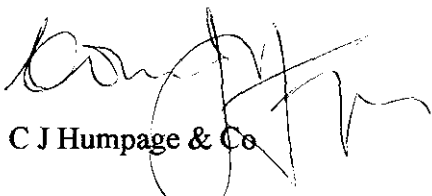
11951(57462)**13. Controlling Party**

S Cripps, a director, controls the company, as a result of controlling directly 33.7% of the issued Ordinary Share Capital.

**Taste Connection Limited**

**Accountant's Report on the un-audited Accounts  
to the directors of Taste Connection Limited**

*As described on the Balance Sheet, you are responsible for the preparation of the accounts for the year ended 31<sup>st</sup> March 2004, set out on pages 4 to 8, and you consider that the company is exempt from an audit. In accordance with your instructions I have compiled these un-audited accounts, in order to assist you to fulfil your statutory responsibilities, from the accounting records, information and explanations supplied to me.*



C J Humpage & Co

Chartered Accountant

11 Whiting Street  
Bury St. Edmunds  
Suffolk IP33 1NX

21st October 2004