

Espressione International Limited

Report and Unaudited Financial Statements

Period Ended

31 December 2001



A33
COMPANIES HOUSE

AWPGHEY4

0351
11/10/02

Espressione International Limited

Annual report and financial statements for the period ended 31 December 2001

Contents

Page:

1	Report of the directors
2	Profit and loss account
3	Balance sheet
4 -7	Notes forming part of the financial statements

Directors

J Monteiro
W E Smith
R A Payman

Secretary and registered office

R A Payman, 1 Regency Parade, Finchley Road, London, NW3 5EQ

Company number

4134046

Espressione International Limited

Report of the directors for the period ended 31 December 2001

The company was incorporated on 29 December 2000 and commenced trading on 18 April 2001.

The directors present their report together with the unaudited financial statements for the period ended 31 December 2001.

Results and dividends

The profit and loss account is set out on page 2 and shows a loss for the period.

Principal activities

The principal activity of the company is that of importers and wholesalers of commercial coffee machines and coffee.

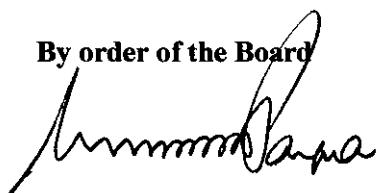
Directors

The directors of the company during the year and their interests in the ordinary share capital of the company were:

	Ordinary shares of £1 each 31 December 2001
Hallmark Registrars Limited (resigned 29 December 2000)	-
R A Payman (appointed 29 December 2000)	300
J Monteiro (appointed 29 December 2000)	-
W E Smith (appointed 13 February 2001)	300

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

By order of the Board



Secretary

Date 8th October 2002

Espressione International Limited**Profit and loss account for the period ended 31 December 2001**

	Note	Period ended 31 December 2001 £
Turnover	2	90,032
Cost of sales		74,724
		<hr/>
Gross profit		15,308
Administrative expenses		19,591
		<hr/>
Operating loss	4	(4,283)
Interest payable and similar charges	5	(286)
		<hr/>
Loss on ordinary activities before taxation		(4,569)
Taxation on loss from ordinary activities	6	-
		<hr/>
Loss on ordinary activities after taxation being retained loss for the period		(4,569)
		<hr/>

All amounts relate to continuing activities.

All recognised gains and losses are included in the profit and loss account.

The notes on pages 4 to 7 form part of these unaudited financial statements.

Espressione International Limited**Balance sheet at 31 December 2001**

	Note	2001 £	£
Fixed assets			
Tangible assets	7		814
Current assets			
Stocks	8	718	
Debtors	9	56,269	
Cash at bank and in hand		5,230	
		<u>62,217</u>	
Creditors: amounts falling due within one year	10	66,600	
Net current liabilities			<u>(4,383)</u>
Total assets less current liabilities			<u>(3,569)</u>
Capital and reserves			
Called up share capital	11		1,000
Profit and loss account	12		(4,569)
Equity shareholders' funds			<u>(3,569)</u>

The directors have taken advantage of the exemption conferred by S.249A(1) not to have these financial statements audited and confirm that no notice has been deposited under S.249B(2) of the Companies Act 1985. The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with S.221 of the Companies Act 1985; and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 December 2001 and of its loss for the period then ended in accordance with the requirement of S.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 have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The unaudited financial statements were approved by the Board on 8th October 2002


Director

The notes on pages 4 to 7 form part of these unaudited financial statements.

Espressione International Limited

Notes forming part of the unaudited financial statements for the period ended 31 December 2001

1 Accounting policies

The unaudited financial statements have been prepared under the historical cost convention and are in accordance with applicable accounting standards. The following principal accounting policies have been applied:

Turnover

Turnover represents sales to outside customers at invoiced amounts less value added tax.

Tangible fixed assets

All tangible fixed assets are stated at cost.

Depreciation

Depreciation is provided to write off the cost or valuation, less estimated residual values, of all fixed assets, except freehold land, evenly over their expected useful lives. It is calculated at the following rates:

Computer equipment	- 25% per annum
Fixtures and fittings	- 25% per annum

Stocks

Stocks are valued at the lower of cost and net realisable value. Cost is based on the cost of purchase on a first in, first out basis. Net realisable value is based on estimated selling price less additional costs to completion and disposal.

Deferred taxation

Provision is made for timing differences between the treatment of certain items for taxation and accounting purposes, to the extent that it is probable that a liability will crystallise.

2 Turnover

Turnover is wholly attributable to the principal activity of the company and is derived from the following regions:-

	£
United Kingdom	44,242
Europe	36,242
United States of America	9,548
	<hr/>
	90,032
	<hr/>

Espressione International Limited

Notes forming part of the unaudited financial statements for the period ended 31 December 2001 (*Continued*)

3 Employees

There were no employees during the period apart from the directors.

The directors did not receive any remuneration during the period.

4 Operating loss 2001 £

This is arrived at after charging:

Depreciation of tangible fixed assets	271
	<u> </u>

5 Interest payable and similar charges 2001 £

Bank charges	286
	<u> </u>

6 Taxation on loss from ordinary activities

There is no charge for taxation due to the availability of losses.

7 Tangible assets

	Computer equipment £	Fixtures and fittings £	Total £
Additions	530	555	1,085
	<u> </u>	<u> </u>	<u> </u>
At 31 December 2001	530	535	1,085
	<u> </u>	<u> </u>	<u> </u>
Provided for the period	133	138	271
	<u> </u>	<u> </u>	<u> </u>
At 31 December 2001	133	138	271
	<u> </u>	<u> </u>	<u> </u>
<i>Net book value</i>			
At 31 December 2001	397	417	814
	<u> </u>	<u> </u>	<u> </u>

8 Stocks 2001 £

Finished goods	718
	<u> </u>

In the opinion of the directors the replacement cost is not materially different from historic cost.

Espressione International Limited

Notes forming part of the unaudited financial statements for the period ended 31 December 2001 (Continued)

9 Debtors	2001 £
Trade debtors	56,269

All amounts under debtors fall due for payment within one year.

Included within trade debtors is an amount of £31,280 which is due from Espressione UK Ltd, a company, incorporated in England and Wales, in which Mr R A Payman, has a material interest. During the period Espressione International Ltd made sales of £57,939 to this company. These transactions were conducted on normal commercial terms and at an arms length basis.

10 Creditors: amounts falling due within one year	2001 £
Trade creditors	46,692
Other creditors	18,590
Taxation and social security	1,318
	66,600

Included within trade creditors is an amount of £981, and within other creditors is an amount of £6,284 which is owed to Fairfax Engineering Ltd, a company, incorporated in the England and Wales, in which Mr R A Payman, has a material interest. During the period Espressione International Ltd made purchases of £1,662 from this company. These transactions were conducted on normal commercial terms and at an arms length basis.

11 Share capital

	Authorised, allotted, called up and fully paid	
	2001 Number	2001 £
Ordinary shares of £1 each	1,000	1,000

During the year 1000 ordinary shares were issued, 1 £1 ordinary share was issued on incorporation. A further 999 ordinary £1 shares were issued during the period to provide the company with additional funds.

12 Reconciliation of shareholders' funds	2001 £
Loss for the period	(4,569)
Share capital issued	1,000
	(3,569)
Closing shareholders' funds	

Espressione International Limited

Notes forming part of the unaudited financial statements for the period ended 31 December 2001 *(Continued)*

13 Cash flow statement

The company has used the exemption under Financial Reporting Standard 1, "Cash Flow Statements (Revised 1996)", not to prepare a cash flow statement on the grounds that it is a "small" company under the Companies Act 1985.