

STATS FILE

Richoux Limited

Report and Financial Statements

Year Ended 25 June 2000

Company Number: 1454511



RICHOUX LIMITED**Report and accounts for the year ended 25 June 2000****CONTENTS**

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RICHOUX LIMITED

Report of the directors for the year ended 25 June 2000

The directors present their report together with the audited financial statements for the year ended 25 June 2000.

Results and dividends

The profit and loss account is set out on page 5 and shows the result for the period.

No final dividend is proposed.

Principal activities

The principal activity is the operation of catering establishments.

The directors are satisfied with the results for the period.

Directors

The directors of the company during the year were:

L I Isaacson
P E Rivers
D G Williams (appointed 1 August 1999)
N V Abraham (resigned 12 January 2000)
M P da Costa (resigned 27 July 1999)

The interests of the directors in the ultimate parent company, Groupe Chez Gérard Plc, are shown in accounts of that company. None of the directors had any interest in the share capital of the company.

On 4th August 2000 the Company was purchased by Madisons Coffee plc and the above remaining directors resigned. Mr Gareth Lloyd Jones and Mr Stephen Hill were appointed as directors of the Company on 4th August 2000.

RICHOUX LIMITED

Report of the directors for the period ended 25 June 2000 (*Continued*)

Employee Involvement

Employees are provided with regular information regarding the company's affairs, and are consulted on a regular basis where feasible and appropriate.

Disabled Employees

The company makes every effort to ensure that disabled people receive equal opportunities and are not discriminated against on the grounds of their disability.

Directors' responsibilities

Company law requires the directors to prepare financial statements for each financial period 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:

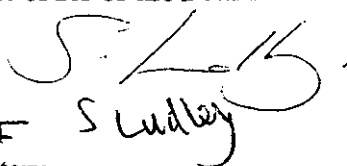
- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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.

Auditors

The Auditors, Baker Tilly, Chartered Accountants, will resign as auditors to the company upon completion of the accounts. KPMG will be appointed as auditors and a resolution will be put to the members at the Annual General Meeting.

By the order of the Board


~~S. Luddy~~
Secretary

11th September 2000

Registered Office
165 Queen Victoria Street
London EC4V 4DD

RICHOUX LIMITED

Report of the auditors to the members of Richoux Limited

We have audited the financial statements on pages 5 to 14.

Respective Responsibilities of Directors and Auditors

As described in the directors' report, the company's directors are responsible for the preparation of the financial statements. It is our responsibility to form an independent opinion, based on our audit, on these financial statements and to report our opinion to you.

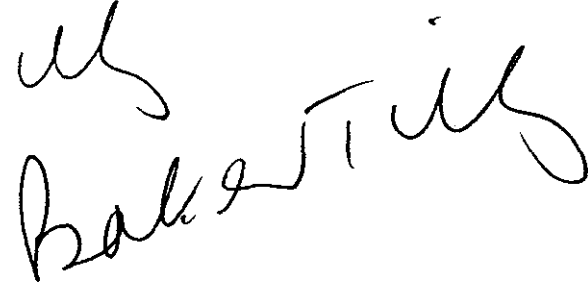
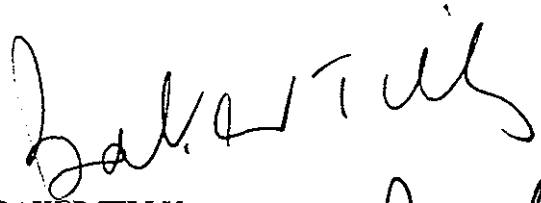
Basis of Opinion

We conducted our audit in accordance with 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.

Opinion

In our opinion the financial statements give a true and fair view of the state of affairs of the Company at 25 June 2000 and of the profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



BAKER TILLY
Registered Auditor
Chartered Accountants
2 Bloomsbury Street
London, WC1B 3ST

11th September 2000

RICHOUX LIMITED**Profit and Loss account for the year ended 25 June 2000**

	Notes	2000 £	1999 (as restated) £
Turnover	2	5,051,431	5,085,736
Cost of Sales		(3,175,792)	(2,895,738)
Gross Profit		1,875,639	2,189,998
Restaurant administrative costs		(1,442,586)	(1,516,184)
Restaurant Contribution		433,053	673,814
Administrative Expenses		(200,000)	(436,570)
Profit from operating activities		233,053	237,244
Loss on disposal of leasehold property		(116,687)	-
Interest payable	4	-	(3,913)
Profit on ordinary activities before taxation	5	116,366	233,331
Taxation	7	(62,270)	(166,000)
Profit on ordinary activities after taxation		54,096	67,331

All amounts relate to continuing activities.

The notes on pages 8 to 14 form part of these financial statements.

RICHOUX LIMITED**Statement of total recognised gains and losses for the year ended 25 June 2000**

	Year to 25 June 2000	Year to 26 June 1999 (as restated)
	£	£
Profit for the financial period	54,096	67,331
Prior year adjustment (note 8)	(30,076)	-
Total recognised gains and losses since last annual report	<u>24,020</u>	<u>67,331</u>
Reconciliation of movement in equity shareholder's funds		
Profit for the period	54,096	67,331
Opening shareholder's funds (originally £1,089,348 before deducting prior year adjustment of £30,076)	1,059,272	991,941
Closing shareholder's funds	<u>1,113,368</u>	<u>1,059,272</u>

The notes on pages 8 to 14 form part of these financial statements.

RICHOUX LIMITED

Balance sheet

			At 25 June 2000		At 26 June 1999 (as restated)
	Notes	£	Total £	£	Total £
Fixed Assets					
Tangible assets	9		2,369,846		2,681,078
Intangible assets	10		-		43,706
Investments	11		2,002		2,002
			<u>2,371,848</u>		<u>2,726,786</u>
Current asset					
Stocks	12	77,911		124,492	
Debtors	13	140,461		945,903	
Cash at bank and in hand		-		2,341	
		<u>218,372</u>		<u>1,072,736</u>	
Current liabilities					
Creditors: amounts falling due within one year	14	<u>(1,476,852)</u>		<u>(2,667,995)</u>	
Net current liabilities			<u>(1,258,480)</u>		<u>(1,595,259)</u>
Total assets less current liabilities			1,113,368		1,131,527
Creditors: amounts falling due in more than one year	15		<u>-</u>		<u>(72,255)</u>
			<u>1,113,368</u>		<u>1,059,272</u>
Capital and reserves					
Called up share capital	17		965,000		965,000
Share premium account			46,412		46,412
Capital redemption reserve			53,005		53,005
Profit and loss account	20		48,951		(5,145)
Equity Shareholder's funds			<u>1,113,368</u>		<u>1,059,272</u>

The financial statements were approved by the Board on 11 September 2000


~~G. Lloyd Jones~~ S HILL
 Director

The notes on pages 8 to 14 form part of these financial statements.

RICHOUX LIMITED**Notes forming part of the financial statements for the year ended 25 June 2000****1 Accounting policies**

The 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 used consistently in dealing with items which are considered material in relation to the financial statements, except with regard to the depreciation of leasehold properties with 20 years or more to run. This change has been made to comply with accounting best practice. All comparative figures have been restated where appropriate.

Turnover

Turnover represents sales of goods and catering services, exclusive of value added tax.

Depreciation

Depreciation is provided to write off the cost, less estimated residual values, of all fixed assets over their expected useful lives as follows:

Leasehold premises and improvements	-	equally over the unexpired term of the lease
Plant, fixtures and furniture	-	5 years.
Computer equipment	-	3-5 years.
Pre-opening costs	-	12 equal monthly instalments following the month of opening.

Stock

Stock has been valued at the lower of cost and net realisable value.

Deferred Taxation

Deferred taxation is accounted for on the liability method in respect of all originating timing differences of material amount to the extent that it is probable that a liability or asset will crystallise.

Leases

Annual rental costs under operating leases are charged to the profit and loss account on a straight line basis over the term of the lease.

Pension costs

The company makes contributions to personal pension plans for certain of its permanent employees. The pension costs are charged against profit.

The company also operates a defined contribution scheme for certain permanent employees. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund. This scheme was closed to existing and new members on 31 May 2000.

RICHOUX LIMITED**Notes forming part of the financial statements for the year ended 25 June 2000 (Continued)****2 Turnover and profit on ordinary activities before taxation**

The turnover and profit on ordinary activities before taxation is attributable to the operation of catering establishments in the United Kingdom.

3 Employees

	2000 £	1999 £
Staff costs consist of:		
Wages and salaries	1,710,562	1,638,130
Social security costs	121,217	151,794
Other pension costs	4,024	20,006
	<u>1,835,803</u>	<u>1,809,930</u>

The average weekly number of employees (including directors) during the period was as follows:

	Number	Number
Restaurant Staff	158	173
Office and Management	-	4
	<u>158</u>	<u>177</u>

4 Interest payable

	2000 £	1999 £
On finance leases and hire purchase contracts	-	3,913

5 Profit on ordinary activities before taxation

	2000 £	1999 £ (as restated)
This is stated after charging:		
Amortisation and depreciation		
- owned assets	227,867	381,410
- leased assets	-	-
Operating leases	-	5,295
- plant and machinery	37,802	-
- land and buildings	426,687	453,317
Auditors' remuneration	12,800	10,000
Auditors' non audit fees	-	2,673

6 Directors' emoluments

Remuneration for management services (including pension contributions)	<u>NIL</u>	<u>124,798</u>
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RICHOUX LIMITEDNotes forming part of the financial statements for the year ended 25 June 2000 (*Continued*)**7 Taxation**

	2000 £	1999 £
UK Corporation Tax		
Current year	80,000	166,000
Over provision in respect of prior year	(17,730)	-
	<u>62,270</u>	<u>166,000</u>

8 Prior Year Adjustment

The company's policy for depreciating leasehold premises and improvements was changed during the year in accordance with FRS15. The comparative figures in the primary statements and notes have been restated to reflect the new policy.

The effects of the change in policy are:

	2000 £	1999 £
Profit and loss account		
decrease in profit for the year	(30,076)	(30,076)
Balance Sheet		
decrease in tangible fixed assets	(60,152)	(30,076)

9 Tangible assets

	Short Leasehold Properties £	Plant Fixtures Furniture & Motor vehicles £	Total £
Cost:			
At 27 June 1999	2,566,749	712,827	3,279,576
Additions	53,055	96,706	149,761
Disposals	(267,910)	(266,941)	(534,851)
At 25 June 2000	<u>2,351,894</u>	<u>542,592</u>	<u>2,894,486</u>
Depreciation:			
At 27 June 1999	290,911	277,511	568,422
Prior year adjustment	30,076	-	30,076
Charge for period	112,369	115,498	227,867
Disposals	(167,910)	(133,815)	(301,725)
At 25 June 2000	<u>265,446</u>	<u>259,194</u>	<u>524,640</u>
Net book value:			
At 25 June 2000	<u>2,086,448</u>	<u>283,398</u>	<u>2,369,846</u>
At 26 June 1999 (as restated)	<u>2,245,761</u>	<u>435,316</u>	<u>2,681,078</u>

RICHOUX LIMITEDNotes forming part of the financial statements for the year ended 25 June 2000 (*Continued*)**10 Intangible assets**

	Pre-Opening Expenses £
Cost:	
At 27 June 1999	75,620
Written off in year	(75,620)
At 25 June 2000	<u>-</u>
Amortisation:	
At 27 June 1999	31,914
Charge in period	43,706
Written off in year	(75,620)
At 25 June 2000	<u>-</u>
Net book value at 25 June 2000	<u>-</u>
Net book value at 26 June 1999	<u>43,706</u>

11 Fixed assets - investments in group undertakings

	£
At 26 June 1999 and 25 June 2000	<u>2,002</u>

At 25 June 2000 the subsidiary undertakings were:

Richoux Retail Limited - dormant
 Richoux Restaurants (London) Limited - dormant

These companies are incorporated in England.

At 25 June 2000 the financial position of these subsidiary companies and Richoux Limited's interests therein were as follows:

	Richoux Retail Ltd	Richoux Restaurants (London) Ltd
Capital and Reserves	£2,000	£2
Profit/(loss) for period	nil	nil
Percentage of shares held	100%	100%
Type of shares held	Ordinary	Ordinary

Group accounts have not been prepared as the subsidiaries are immaterial.

RICHOUX LIMITEDNotes forming part of the financial statements for the year ended 25 June 2000 (*Continued*)**12 Stocks**

Stocks comprise goods for resale and, in the opinion of the directors, the replacement values of stock are not materially different from the values disclosed in the financial statements.

13 Debtors

	2000	1999
	£	£
Trade debtors	-	115,884
Amount owed by parent company	-	144,850
Amount owed by fellow subsidiary company	-	455,773
Other debtors	-	14,325
Prepayments	140,461	215,071
	<u>140,461</u>	<u>945,903</u>

All amounts fall due within one year.

14 Creditors: amounts falling due within one year

	2000	1999
	£	£
Trade creditors	-	469,547
Other creditors	23,435	54,161
Corporation tax	124,988	153,351
Taxation and social security	-	143,599
Amounts due to fellow subsidiary undertakings	1,274,850	1,688,299
Accruals	53,579	159,038
	<u>1,476,852</u>	<u>2,667,995</u>

15 Creditors: amounts falling due in more than one year

	2000	1999
	£	£
Bank credit facility	<u>-</u>	<u>72,255</u>

16 Deferred taxation

The amounts of provided and unprovided deferred taxation are as follows:

	2000		1999	
	Unprovided	Provided	Unprovided	Provided
	£	£	£	£
Accelerated Capital Allowance	<u>333,000</u>	<u>-</u>	<u>620,784</u>	<u>-</u>

RICHOUX LIMITEDNotes forming part of the financial statements for the year ended 25 June 2000 *(Continued)***17 Share capital**

	2000		1999	
	Authorised £	Allotted, called up and fully paid £	Authorised £	Allotted, Called up and fully paid £
Ordinary shares of £1 each	<u>1,875,000</u>	<u>965,000</u>	<u>1,875,000</u>	<u>965,000</u>

18 Operating Lease Commitments

At 25 June 2000 there were annual commitments under non-cancellable operating leases as set out below:

	2000		1999	
	Land and buildings £	Other £	Land and buildings £	Other £
Operating lease which expire:				
Under 1 year	-	-	-	2,705
Within 1-2 years	-	4,306	-	18,140
Within 2-5 years	-	43,875	-	12,822
After 5 years	<u>380,750</u>	<u>-</u>	<u>514,421</u>	<u>20,571</u>

19 Immediate and Ultimate parent companies

During the year the company's immediate parent company was Groupe Chez Gerard Restaurants Limited and the ultimate parent company was Groupe Chez Gérard Plc which is registered in England. Copies of the Group financial statements are available from Companies House, Crown Way, Maindy, Cardiff, CF4 3UZ. On 4th August 2000 the Company was acquired by Madisons Coffee plc, a Company registered in England.

20 Movement on reserves

	Profit and Loss Account £
Balance at 26 June 1999 as previously reported	24,931
Prior year adjustment	<u>(30,076)</u>
As restated	(5,145)
Profit for the period	<u>54,096</u>
Balance at 25 June 2000	<u>48,951</u>

RICHOUX LIMITED

Notes forming part of the financial statements for the year ended 25 June 2000 (Continued)

21 Cash Flow Statement

The company has taken advantage of the exemption conferred by FRS 1 in not publishing its own cash flow statement.

22 Related Party Disclosures

The company has taken advantage of the exemptions conferred by FRS 8 with regard to disclosures of transactions with other group companies.