

# **Premier Partnerships (Catering) Limited**

Financial Statements – 31 December 1999  
Together with Directors' and Auditors' Reports

Company Registration Number 2334280



**Premier Partnerships (Catering) Limited**  
**Financial Statements -- 31 December 1999**  
**Together with Directors' and Auditors' Reports**

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## **Premier Partnerships (Catering) Limited**

Directors and Other Information

For the Year Ended 31 December 1999

### **Directors**

P. Bewley (Republic of Ireland)

J. Cahill (Republic of Ireland)

D. Cronin (Republic of Ireland)

### **Secretary**

M. O'Sullivan (Republic of Ireland)

### **Registered Office**

Park Court

42 Chapel Street

Thatcham

Berkshire RG12 OTL

### **Bankers**

National Westminster Bank Plc.,

Guildford

Surrey GU1 3ZU

### **Solicitors**

Charles, Lucas & Marshall

Radnor House

28 Bartholomew Street

Newbury

Berkshire RG14 5EU

### **Auditors**

Arthur Andersen,

Chartered Accountants,

Andersen House,

International Financial Services Centre,

Dublin 1.

**Premier Partnerships Limited**  
**Report of the Directors**  
**For the Year Ended 31 December 1999**

The Directors submit their report and the audited consolidated financial statements for the year ended 31 December 1999.

**1. Principal Activity**

The Company did not trade during the year, and the Directors do not anticipate that trading will commence in the future.

**2. Business Review**

The profit and loss account and balance sheet for the year ended 31 December 1999 are set out on pages 7 and 8 respectively.

No dividends or transfers to reserves are recommended by the Directors.

**3. Events Since the Year End**

There were no significant events which occurred subsequent to 31 December 1999 that had a material effect on these financial statements.

**4. Directors**

The directors who served since the start of the year are:

A. Eagar	(resigned 22 March 1999)
B. Hunter	(resigned 31 March 1999)
D. Cronin	
M. Cummins	(appointed 8 August 1998, resigned 31 March 1999)
P. Bewley	
J. Cahill	(appointed 20 June 2000)
G. Murphy (Secretary)	(resigned 20 June 2000)
M. O'Sullivan (Secretary)	(appointed 20 June 2000)

## 5. Directors' and Secretary's Interests

Neither the Directors nor the Secretary had an interest in the ordinary share capital of the Company at the end of the financial year.

The beneficial interests of the Directors and Secretary in the ordinary share capital of the ultimate parent company (Campbell Bewley Group Limited) at the beginning and end of the financial year was as follows:

	<b>'A' Ordinary Shares of IR£0.10 each 1999</b>	<b>Ordinary Shares of IR£0.10 each 1998</b>
D. Cronin	12,991	4,091
P. Bewley	23,031	17,031
G. Murphy (Secretary)	3,991	41
	=====	=====

The following options have been granted to the Directors and the Secretary under the parent company's share option scheme. These options are exercisable at the discretion of the Directors of the parent company, provided certain conditions are satisfied.

	<b>----- Number of Options -----</b>				
	<b>31 December 1998</b>	<b>Granted during year</b>	<b>Exercised during year</b>	<b>31 December 1999</b>	<b>Exercise Price IR£</b>
D. Cronin	6,000	-	(6,000)	-	16.50
	900	-	(900)	-	12.60
	-	2,000	(2,000)	-	15.00
P. Bewley	6,000	-	(6,000)	-	8.49
	600	-	-	600	12.60
G. Murphy	3,500	-	(3,500)	-	8.49
(Secretary)	450	-	(450)	-	12.60

None of the Directors of the Company, nor the Secretary, nor their families held shares, options or debentures in the Company or any other Group Company at 31 December 1999 or 31 December, 1998.

## 6. Statement of 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.

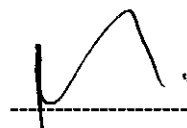
The Directors are responsible for keeping proper books of account which disclose with reasonable accuracy at any time the financial position of the Company and which enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

## 7. Auditors

Arthur Andersen have expressed their willingness to continue in office in accordance with Section 384 (3) of the Companies Acts 1985.

On behalf of the Board

  
----- Director  
4 Sept 2000

  
----- Director

## **To the Members of Premier Partnerships (Catering) Limited**

We have audited the financial statements on pages 7 to 11 which have been prepared under the accounting policies set out on page 9.

## **Respective Responsibilities of the Directors and Auditors**

As described on page 4, the Directors are responsible for the preparation of the financial statements in accordance with applicable United Kingdom law and accounting standards. Our responsibilities, as independent auditors, are established in the United Kingdom by statute, the Auditing Practices Board and by our profession's ethical guidelines.

## **Basis of Opinion**

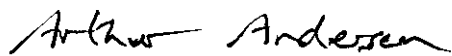
We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements 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.

The Company is exempt from the requirements of FRS1 to include a cash flow statement as part of its financial statements because it is a wholly owned subsidiary of a company which publishes a cash flow statement.

## **Opinion**

In our opinion, the financial statements give a true and fair view of the Company's state of affairs as at 31 December 1999 and of its results for the year then ended and have been properly prepared in accordance with the Companies Act, 1985.

A handwritten signature in cursive script, reading "Arthur Andersen".

Chartered Accountants and Registered Auditor

Dublin

4 September 2000.



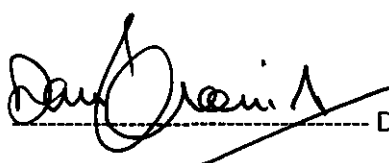
**Premier Partnerships (Catering) Limited****Profit and Loss Account**

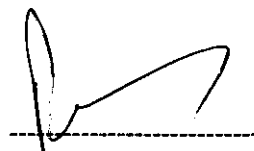
For the Year Ended 31 December 1999

	Notes	1999 £	1998 £
Turnover		-	-
Cost of sales		-	-
		-----	-----
Gross Profit		-	-
Operating costs		-	-
		-----	-----
Profit on Ordinary Activities before Taxation	2	-	-
Tax on profit on ordinary activities	3	-	-
		-----	-----
Profit on Ordinary Activities after Taxation		-	-
		-----	-----
Profit and Loss Account, beginning of year		(21,175)	(21,175)
		-----	-----
Profit and Loss Account, end of year		(21,175)	(21,175)
		=====	=====

The accompanying notes and statement of accounting policies are an integral part of this profit and loss account.

There were no recognised gains or losses in the financial year.

  
----- Director

  
----- Director

Approved by the Directors on 4 Sept 2000

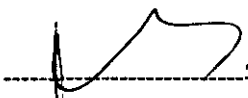
**Premier Partnerships (Catering) Limited**

Balance Sheet – 31 December 1999

	Notes	1999 £	1998 £
<b>Current Assets</b>			
Debtors	4	43,827	43,827
		-----	-----
<b>Net Assets</b>		43,827	43,827
		=====	=====
<b>Capital and Reserves</b>			
Called up share capital	5	4,502	4,502
Share premium account		40,500	40,500
Other reserves		20,000	20,000
Profit and loss account		(21,175)	(21,175)
		-----	-----
<b>Total Shareholders' Funds – all equity</b>	6	43,827	43,827
		=====	=====

The accompanying notes and statement of accounting policies are an integral part of this balance sheet.

  
----- Director

  
----- Director

Approved by the Directors on 4 sept 2000

## **Premier Partnerships (Catering) Limited**

### **Statement of Accounting Policies**

The significant accounting policies adopted by the Company are set out below. All of the policies have been applied consistently throughout the year and the preceding year.

#### **a) Basis of Preparation**

The financial statements have been prepared under the historical cost convention and are stated in pounds Sterling. The Company is exempt from the requirements of FRS1 to include a cash flow statement as part of its financial statements because it is a wholly owned subsidiary of a company which publishes a cash flow statement.

#### **b) Taxation**

Corporation tax is provided on taxable profits at current rates.

Deferred taxation arises from differences in the timing of the recognition of items, principally depreciation, in the financial statements and by the taxation authorities. It is provided, using the liability method, on timing differences which will probably reverse, at the rates of tax likely to be in force at the time of reversal.

## **Premier Partnerships (Catering) Limited**

Notes to the Financial Statements 31 December, 1998

### **1. Ownership and Operations**

The Company is incorporated in the United Kingdom and is a wholly owned subsidiary of Effective Partnerships Limited. The ultimate parent company is Campbell Bewley Group Limited, a company incorporated in the Republic of Ireland. The smallest and largest group in which the results of the Company are consolidated is Effective Partnerships Limited and Campbell Bewley Group Limited respectively.

The Company is a party to the bank facilities of the Campbell Bewley Group, which are secured by a specific mortgage debenture over all premises and a first fixed and floating charge over all assets of the Group, supported by cross guarantees from all Group companies.

### **2. Profit on ordinary activities before taxation**

Profit on ordinary activities before taxation is stated after charging:

	<b>1999</b>	<b>1998</b>
	£	£
Directors' emoluments	-	-
Auditors' remuneration	-	-
	===	===

The audit fee is borne by another group company.

### 3. Taxation

The company has no liability for taxation.

### 4. Debtors

	1999	1998
	£	£
<b>Amounts falling due within one year</b>		
Trade debtors	43,827	43,827
	=====	=====

### 5. Share Capital

	1999	1998
	£	£
Authorised		
45,020 shares of £1 each	45,020	45,020
	=====	=====
Allotted, called up and fully paid		
4,502 shares of £1 each	4,502	4,502
	=====	=====

### 6. Reconciliation of Movements in Shareholders' Funds

	1999	1998
	£	£
Opening shareholders' funds	-	-
Profit for the year	43,827	43,827
	-----	-----
Closing shareholders' funds	43,827	43,827
	=====	=====

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