

Registration Number 2479755

THE VERY GOOD VENDING COMPANY LIMITED

Abbreviated Accounts

for the year ended 29 February 2000



Auditors' Report to THE VERY GOOD VENDING COMPANY LIMITED
under Section 247B of the Companies Act 1985

We have examined the abbreviated accounts set out on pages 3 to 5 together with the financial statements of THE VERY GOOD VENDING COMPANY LIMITED for the year ended 29 February 2000, prepared under Section 226 of the Companies Act 1985.

Respective responsibilities of director and auditors

The director is responsible for preparing abbreviated accounts in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Act to the registrar of companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

Basis of opinion

We have carried out the procedures we considered necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985 in respect of the year ended 29 February 2000, and the abbreviated accounts on pages 3 to 5 are properly prepared in accordance with those provisions.

Other information

On we reported as auditors of THE VERY GOOD VENDING COMPANY LIMITED to the members on the financial statements prepared under Section 226 of the Companies Act 1985 for the year ended 29 February 2000 and our audit report was as follows:

'We have audited the financial statements on pages - to - which have been prepared under the historic cost convention as modified by the revaluation of certain fixed assets and the accounting policies set out on page -.

Respective responsibilities of director and auditors

As described on page 1 (see continuation page) the company's director is responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those 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 director in the preparation of the financial statements, and 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.

Auditors' Report to THE VERY GOOD VENDING COMPANY LIMITED
under Section 247B of the Companies Act 1985

Valuation of Intangible Assets

Goodwill continues to be valued by the company and included on its Balance Sheet. However its inclusion within these accounts means that the accounting policy stipulated by FRS 10 has not been adopted.

With the exception of the above, in our opinion the financial statements give a true and fair view of the state of the company's affairs as at 29 February 2000 and of its profit for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985 relating to small companies.'


Director's Responsibilities

Company law requires the director to prepare financial statements for each financial year which give a true and fair view of the state of the company and of the profit or loss of the company for that year. In preparing these the director is required to :

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

The director is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable him to ensure that the financial statements comply with the Companies Act 1985. He is 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.

SNEDKERS
Chartered Accountants and
Registered Auditor


11/9/00

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OX8 6FH

THE VERY GOOD VENDING COMPANY LIMITED

Abbreviated Balance Sheet as at 29 February 2000

	Notes	2000		1999	
		£	£	£	£
Fixed Assets					
Intangible assets	2		58,000		58,000
Tangible assets	2		63,625		66,527
			<u>121,625</u>		<u>124,527</u>
Current Assets					
Stocks		81,742		66,585	
Debtors		68,760		52,700	
Cash at bank and in hand		2,058		361	
		<u>152,560</u>		<u>119,646</u>	
Creditors: amounts falling due within one year					
		(182,641)		(150,029)	
Net Current Liabilities			<u>(30,081)</u>		<u>(30,383)</u>
Total Assets Less Current Liabilities			91,544		94,144
Creditors: amounts falling due after more than one year					
			(53,300)		(58,449)
Net Assets			<u>38,244</u>		<u>35,695</u>
Capital and Reserves					
Called up share capital	3		100		100
Revaluation reserve			58,000		58,000
Profit and loss account			(19,856)		(22,405)
Shareholders' Funds			<u>38,244</u>		<u>35,695</u>

The abbreviated accounts are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The abbreviated accounts were approved by the Board on and signed on its behalf by

Duncan J Wood
Director



11/9/00

The notes on pages 4 to 5 form an integral part of these financial statements.

THE VERY GOOD VENDING COMPANY LIMITED

Notes to the Abbreviated Financial Statements for the year ended 29 February 2000

1. Accounting Policies

1.1. Accounting convention

The accounts are prepared under the historical cost convention modified to include the revaluation of certain fixed assets.

1.2. Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year.

1.3. Goodwill

1.4. Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost or valuation less residual value of each asset over its expected useful life, as follows:

Coffee machines	-	20% Reducing Balance
Leasehold improvements	-	Not depreciated as fully maintained
Office equipment	-	20% Reducing Balance
Fixtures & fittings	-	20% Reducing Balance
Motor vehicles	-	25% Reducing Balance

1.5. Leasing and hire purchase commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce constant periodic rates of charge on the net obligations outstanding in each period.

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

1.6. Stock

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

1.7. Pensions

The pension costs charged in the financial statements represent the contribution payable by the company during the year.

The regular cost of providing retirement pensions and related benefits is charged to the profit and loss account over the employees' service lives on the basis of a constant percentage of earnings.

THE VERY GOOD VENDING COMPANY LIMITED

Notes to the Abbreviated Financial Statements for the year ended 29 February 2000

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2. Fixed assets

	Intangible assets £	Tangible fixed assets £	Total £
Cost/revaluation			
At 1 March 1999	58,000	122,132	180,132
Additions	-	23,012	23,012
Disposals	-	(34,702)	(34,702)
At 29 February 2000	<u>58,000</u>	<u>110,442</u>	<u>168,442</u>
Depreciation and			
At 1 March 1999	-	55,605	55,605
On disposals	-	(24,336)	(24,336)
Charge for year	-	15,548	15,548
At 29 February 2000	<u>-</u>	<u>46,817</u>	<u>46,817</u>
Net book values			
At 29 February 2000	<u>58,000</u>	<u>63,625</u>	<u>121,625</u>
At 28 February 1999	<u>58,000</u>	<u>66,527</u>	<u>124,527</u>

3. Share capital

	2000 £	1999 £
Authorised		
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
Allotted, called up and fully paid		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>