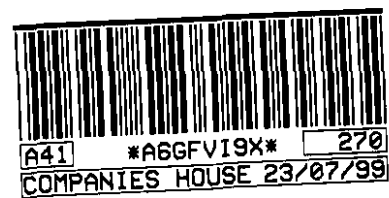


ABBREVIATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31ST JANUARY 1999  
FOR  
RENSOW PATISSERIE LIMITED



**RENSOW PATISSERIE LIMITED**

**CONTENTS OF THE ABBREVIATED FINANCIAL STATEMENTS**  
**for the year ended 31st January 1999**

	<b>Page</b>
<b>Company Information</b>	<b>1</b>
<b>Report of the Auditors on the Abbreviated Financial Statements</b>	<b>2</b>
<b>Abbreviated Balance Sheet</b>	<b>3</b>
<b>Notes to the Abbreviated Financial Statements</b>	<b>4</b>

**RENSOW PATISSERIE LIMITED**

**COMPANY INFORMATION**  
**for the year ended 31st January 1999**

**DIRECTORS:** M Wosner  
Mrs Y Nathan

**SECRETARY:** Mrs E Wosner

**REGISTERED OFFICE:** 146 New Cavendish Street  
London  
W1M 7FG

**REGISTERED NUMBER:** 2575183 (England and Wales)

**AUDITORS:** Cameron Baum  
Chartered Accountants  
Registered Auditors  
146 New Cavendish Street  
London  
W1M 7FG

**RENSOW PATISSERIE LIMITED**

**REPORT OF THE AUDITORS TO**  
**RENSOW PATISSERIE LIMITED**

**UNDER SECTION 247B OF THE COMPANIES ACT 1985**

We have examined the abbreviated financial statements on pages three to six, together with the full financial statements of the company for the year ended 31st January 1999 prepared under Section 226 of the Companies Act 1985.

**Respective responsibilities of directors and auditors**

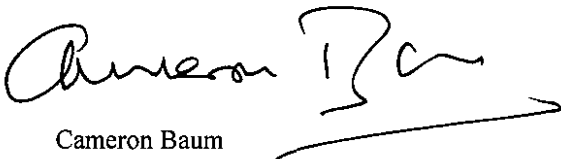
The directors are responsible for preparing the abbreviated financial statements in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated financial statements prepared in accordance with Sections 246(5) and (6) of the Act to the Registrar of Companies and whether the financial statements 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 consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated financial statements and that the abbreviated financial statements to be delivered 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 full financial statements.

**Opinion**

In our opinion the company is entitled to deliver abbreviated financial statements prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985, and the abbreviated financial statements on pages three to six are properly prepared in accordance with those provisions.



Cameron Baum  
Chartered Accountants  
Registered Auditors  
146 New Cavendish Street  
London  
W1M 7FG

Dated: 21 July 1999

**RENSOW PATISSERIE LIMITED****ABBREVIATED BALANCE SHEET****31st January 1999**

	Notes	1999		1998	
		£	£	£	£
<b>FIXED ASSETS:</b>					
Tangible assets	2		976,683		750,647
<b>CURRENT ASSETS:</b>					
Stocks		95,328		68,774	
Debtors		355,698		302,693	
Cash at bank and in hand		1,510		12,436	
		452,536		383,903	
<b>CREDITORS:</b> Amounts falling due within one year	3	537,935		710,249	
<b>NET CURRENT LIABILITIES:</b>			(85,399)		(326,346)
<b>TOTAL ASSETS LESS CURRENT LIABILITIES:</b>			891,284		424,301
<b>CREDITORS:</b> Amounts falling due after more than one year	3		417,343		70,550
			<u>£473,941</u>		<u>£353,751</u>
<b>CAPITAL AND RESERVES:</b>					
Called up share capital	4		170,022		170,022
Profit and loss account			303,919		183,729
Shareholders' funds			<u>£473,941</u>		<u>£353,751</u>

These abbreviated financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

**ON BEHALF OF THE BOARD:**

  
M Wosner - DIRECTOR

Approved by the Board on 21 July 1999

The notes form part of these financial statements

## **RENSOW PATISSERIE LIMITED**

### **NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS** **for the year ended 31st January 1999**

#### **1. ACCOUNTING POLICIES**

##### **Accounting convention**

The financial statements have been prepared under the historical cost convention.

##### **Turnover**

Turnover represents net invoiced sales of goods, excluding value added tax.

##### **Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Leasehold property	- Straight line over the life of the lease
Small tools	- 33% on cost
Plant and machinery	- 15% on cost
Fixtures and fittings	- 20% on reducing balance
Computer equipment	- 33% on reducing balance

##### **Stocks**

Stock is valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

##### **Deferred taxation**

Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the directors, there is reasonable probability that the liability will not arise in the foreseeable future.

##### **Hire purchase and leasing commitments**

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to the profit and loss account as incurred.

##### **Pensions**

The company operates a defined contribution pension scheme. Contributions payable for the year are charged in the profit and loss account.

##### **Government grants**

Government grants are recognised in full, in the profit and loss account, in the period in which they are received by the company. A contingent loss, on the possibility of repaying the grant, is only disclosed where there is a strong likelihood of this occurring.

**RENSOW PATISSERIE LIMITED**

**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS**  
**for the year ended 31st January 1999**

**2. TANGIBLE FIXED ASSETS**

	<u>Total</u>
	<u>£</u>
<b>COST:</b>	
At 1st February 1998	901,240
Additions	479,182
Disposals	<u>(180,188)</u>
At 31st January 1999	<u>1,200,234</u>
<b>DEPRECIATION:</b>	
At 1st February 1998	150,593
Charge for year	198,928
Eliminated on disposals	<u>(125,970)</u>
At 31st January 1999	<u>223,551</u>
<b>NET BOOK VALUE:</b>	
At 31st January 1999	<u>976,683</u>
At 31st January 1998	<u>750,647</u>

**3. CREDITORS**

The following secured debts are included within creditors:

	1999	1998
	£	£
Bank overdrafts	157,386	-
Bank loans	<u>239,284</u>	<u>29,329</u>
	<u>396,670</u>	<u>29,329</u>

Creditors include the following debts falling due in more than five years:

	1999	1998
	£	£
Repayable by instalments		
Bank loans	<u>103,055</u>	<u>-</u>

**RENSOW PATISSERIE LIMITED**

**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS**  
**for the year ended 31st January 1999**

**4. CALLED UP SHARE CAPITAL**

Authorised, allotted, issued and fully paid:

Number:	Class:	Nominal value:	1999 £	1998 £
170,002	Ordinary	£1	170,002	170,002
10	Ordinary 'B' shares	£1	10	10
10	Ordinary 'C' shares	£1	10	10
			<u>170,022</u>	<u>170,022</u>

**5. TRANSACTIONS WITH DIRECTORS**

Included in Creditors: amounts falling due after more than one year, is an amount of £50,000, due to the director, Mr M Wosner, which forms part of the bank funding agreements. This amount will not be withdrawn for the foreseeable future.